Annual Review & Forecast Number

IBRATY GHSC COM

The 1930 ANN ALIST

Annalist Business Activity Index Lowest Since 1924
Stocks Not at Bottom: Early Bull Movement Unlikely
Dangers in a Reserve System Adrift in Opportunism
Keyed Map of Natural Gas Trunk Lines, Showing Control
Cycles of Business, Stocks, Bonds, Money, Since 1880
Reforms Due in Investment Banking: Practicable Steps
Investment Companies on Trial: Some Failures Likely
Aviation, Built on News Publicity, Lacks Markets
American Tourist Expenditures Important to Canada

New York, Friday, January 17, 1930

Vol. 35, No. 887

Fifty Cents

CASSATT & CO.

Established 1872

PHILADELPHIA

INVESTMENT SECURITIES

Members

· New York Stock Exchange

Philadelphia Stock Exchange

Private Wires

NUMBER FIVE NASSAU STREET NUMBER FOUR HUNDRED MADISON AVENUE NEW YORK

Baltimore, Md. Wilkes-Barre, Pa. York, Pa. Johnstown, Pa. Pittsburgh, Pa. Harrisburg, Pa. Allentown, Pa.

Scranton, Pa.
Williamsport, Pa.
Elmira, N. Y.
Chambersburg, Pa.

~~~~

What are Your Plans for 1930?

When you and your associates discuss business plans for 1930 and the question of a more helpful banking connection comes up, we invite you personally to investigate the facilities of The Equitable.

YOU probably know that The Equitable today stands well equipped with those attributes which big banks frequently bring to the attention of the public.

Resources big enough to meet the requirements of today's super-business. International connections of the highest calibre. Broad knowledge of the world's investment markets. World-wide credit-gathering facilities. And a trust organization which has been the model upon which many others have been built.

But how do these facilities become more valuable in one institution than in another?

Read the following_

We have made Equitable banking service a very human thing. Its true worth to the business man cannot be measured by the mere routine of the teller and loan clerk. It lies beyond the bank wickets in the friendship, knowledge and experience of the bank's officers.

When a man places his business or personal account with us, he not only links his name and credit with one of the country's largest banks, but acquires the services of a group of business coun-

sellors whose sympathetic co-operation is limited only by the extent to which he takes our official family into his confidence.

What does this mean to you as a prospective Equitable depositor?

Just this: When you walk into a bank you usually bring with you a financial problem. You may send a clerk or secretary to deposit money, to draw a payroll or even to buy securities or arrange a foreign draft, but when a real financial problem arises you come in personally.

It then becomes apparent that the real value of your bank is determined by the prompt, sympathetic and undivided attention of competent banking executives who, from their knowledge of the banking profession and their contacts in the past with financial problems similar to yours, will be able to give you a satisfactory solution of your problem.

Take for granted the other attributes of modern banking but remember that Equitable Service reaches beyond and centers in the friendship, experience and knowledge of its officers and their ability and willingness to use the facilities of a great modern bank in serving you.

The Equitable Trust Company

OF NEW YORK

A merger of The Seaboard National Bank and The Equitable Trust Company

Main Office: 11 Broad Street, New York

115 Broadway + 40 Worth Street + Madison Avenue at 28th Street + 41 West 34th Street + Madison Avenue at 45th Street

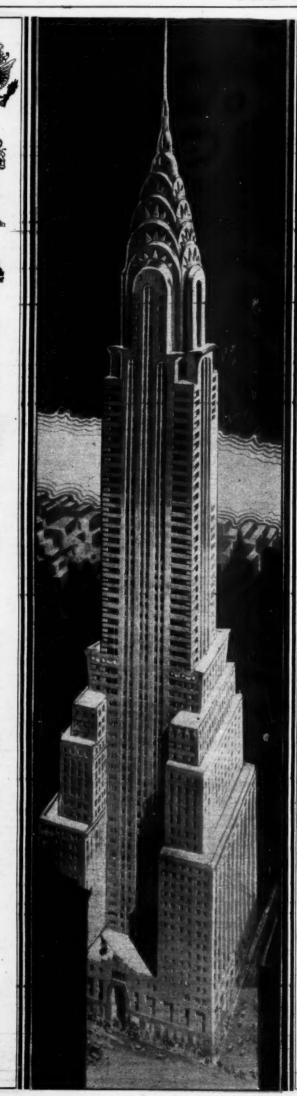
Madison Avenue at 79th Street · 368 East 149th Street 301 East Fordham Road

London · Paris . Mexico City

Total resources more than \$800,000,000

O E.T.C. of N.Y., 1030

徽





DEDICATED TO WORLD BUSINESS

THE CHRYSLER BUILDING is dedicated to world commerce and industry. It was created with a desire to meet the demand of business executives of today who, with their intense activities, must have the most favorable office surroundings and conditions.

The necessity for abundant light and air resulted in a building of fine proportions and great height. The importance of accessibility and transit facilities dictated the location. The desire for the utmost in conveniences determined the inclusion of unusual facilities, of every necessity and luxury contributing to the contentment and satisfaction of the business man in his office home.

As an environment in which work may be accomplished efficiently and in comfort, I believe the finished structure establishes a new ideal—one which will stand as a measure of comparison for office buildings of the future.

The Chrysler Building is therefore dedicated as a sound contribution to business progress. MPle huple

CHRYSLER 42nd St. and Lexington Ave. BUILDING



BRANCH OFFICE

ADVERTISERS INDEX

INDEX
American Commonwealths Power, New York
American Founders Corp., New York 179
American Year Book, New York. 177
Babcock, Rushton & Co., Chicago. 186
Bache, J. S., & Co., New York 194
Bank of Manhattan Trust Co., New York
Bank of Montreal, Montreal 167
Bankers Trust Company, New York
New York 159
Banque de Paris et des Pays-Bas, Paris
Becker, A. G., & Co., Chicago 148
Bell Telephone Securities Co., New York
Belzer & Co., Philadelphia 180
Billings, Olcott & Co., New York. 154
Block, Benj., & Co., New York 103
Byllesby, H. M., & Co., Chicago 137
Canada Life Assurance Co., To- ronto
Canadian National Railway 171
Cassatt & Co., Philadelphia 98
Chartered Bank of India, New York
Chase National Bank, New York. 115
Chrysler Building, New York 100
Claus, R. I., New York 159 Connell, M H., & Co., New York. 159
Consolidated Products Co., Inc.,
New York 148
Davis, Paul H., & Co., Chicago 186 De Haven & Townsend, Philadel-
phía 180
Detwiler & Co., New York 178
Doherty, Henry L., & Co., New York
Duke Power Co., Charlotte, N. C. 118, 120, 130, 195
Dwelly, Pearce & Co., Inc., New York
Emery, Peck & Rockwood Co.,
Equitable Trust Company of New
Fidelity-Philadelphia Trust Co., .
First National Bank of Alvarado,
Texas
York
cago
Founders Securities Trust, Boston 133 Fuller & McClintock, New York. 158
Hartford 192
Giddings, W. C., & Co., New York 178 Gay, W. O., & Co., New York 159
General Motors Acceptance Corp
New York 157
Girard Trust Company, Philadel- phia
Great American Insurance Company, New York 156
Great Northern Bond & Share Co.,
Inc., New York
Hancock (John) Mutual Life Insurance Co., Boston 146
Iglehart, J. A. W., & Co., Balti-
International Business Machines
Corp., New York 150 Jones, J. Edward, New York 158
Jordan, J. P., New York 145
Kaufman State Bank, Chicago 179
Kidder, Peabody & Co., Boston 147 Kings County Trust Co., Brooklyn 155
Kingston, F. E., & Co., Hartford 191
Knox, H. D., & Co., Boston 190 Laird, Bissell & Meeds. New York 176
Lanahan, W. W., & Co., Baltimore 194
Lazard Freres, New York 119

CONTENTS

The Business Outlook for 1930, by Benjamin Baker	
Financial Markets, by A. McB. Business Index Ends Year at 90.1 (Preliminary), Lowest Since	104
August, 1924, by D. W. Ellsworth Employment and Payrolls Low at Year-End	105
Stock Market Probably Not Yet at Its Bottom—Early Bull	100
Movement Unlikely, by Emerson Wirt Axe	107
Inefficiencies and Dangers of a Reserve System Adrift in Opportunism, by C. T. Murchison	109
Cycles of Business Activity, Stock Prices, Money Rates and	
Bond Yields, 1880-1929	110
Reforms Due in Investment Banking—And in Bank Relations	112
to Affiliates, by H. Parker Willis	114
The Boom-Inspired "Investment Trusts" on Trial—Some Will Be Convicted, by Frederick E. Voegelin	116
Foreign Economic Developments in 1929 From an American	110
Point of View, by Henry W. Bunn	118
Invested Capital, by William Morgan Carpenter	120
Aviation, Built on News Publicity, Suffers Lack of Present Markets, by Lloyd George	122
Automobile Sales Promise More Than Seasonal Rise	124
Natural Gas Trunk Pipe Lines in the United States-Keyed	
Maps of Principal Lines, Showing Ownership, by Bernhard	106
Ostrolenk	126
Bernhard Ostrolenk	130
Markets, by Bernhard Ostrolenk	132
Foreign Exchange Markets During 1929 India's Holding of Gold Threatens Sufficiency of World Mone-	140
tary Supply, by George E. Anderson	156
Record Year in Steel Industry Ended in Sharp Decline in Output	159
The Economic Importance to Canada of American Tourist	
Expenditures, by Donald M. Marvin Canadian News Notes	165
Canada's Recession Gives Chance to Correct Errors of 1929	
Boom, by J. Courtland Elliott	168
New Curve, by Henry E. Hansen	170
Canadian Security Markets Show Slight Rise. Outstanding Features in the Commodities	172 174
American Security News and Earnings Records Transactions on the New York Produce Exchange Securities	176
Market	178
Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions	180
Chicago Securities—Chicago Stock Exchange News and Trans-	
actions St. Louis Securities—St. Louis Stock Exchange News and Trans-	186
actions	189
Transactions	190
Pacific Coast Securities NewsTransactions on Coast Stock Exchanges	193
Southern Securities News-Transactions on Southern Ex-	
changes News of Foreign Securities	194 196
Stock Transactions—New York Stock Exchange	197
Bond Sales, Prices and Yields	203
Transactions on the New York Curb Exchange	206
Stock Market Averages	208
Monthly Data on Cycles of Business Activity, Stock and Bond Prices and Interest Rates, 1880-1929	209
Stock Transactions—1929—N. Y. Stock Exchange	212
Bond Transactions—1929—N. Y. Stock Exchange Transactions on the New York Curb Exchange—1929	218
Transactions on Out-of-Town Markets—1929	225
Quarterly Index of Security Offerings	239
Transactions on Out-of-Town Markets The Open Market	242
Current Security Offerings.	244
Dividends Declared and Awaiting Payment	246
Stock Market Averages and Volume of Trading	247
Statements	248
Business Statistics	249
Stocks-New York Stock Exchange	252
New Passenger and Commercial Car Registrations in the United States—1929	253
	6.3.3

ADVERTISERS INDEX

Continued

Lincoln Building, New York	139
Lincoln Printing Co., Chicago	188
Lobdell, Edwin L., & Co., Inc.,	
Chicago	186
Love, Bryan & Co., St. Louis	189
McCreery, Samuel, & Co., Phila-	
delphia	180
McDonnell & Co., San Francisco	193
Manufacturers Trust Company, New York	141
Mathewson, McLennan & Molson, New York	170
Midland United Company, Chicago	187
Moore, Leonard & Lynch. Pitts- burgh	180
	164
Morgan, J. P., & Co., New York.	103
Morrison & Townsend, New York	100
New York & Hanseatic Corp., New York	157
New York Produce Exchange.	
New York	178
New York Times, New York	255
New York Times Index, New York	179
New York Trust Company, New York	151
Ohrstrom, G. L., & Co., New York	138
Otis & Co., Cleveland	156
Palmer & Co., New York	103
Parrish, Frank D., & Co., Chicago	129
Parrish & Co., New York	103
Pease & Elliman, Inc., New York.	139
Pennsylvania Company for Insur- ances on Lives, &c	181
Philadelphia Electric Co., Phila-	
delphia	185
Philadelphia National Bank, Philadelphia	184
	202
Pirnie, Simons & Co., Inc., Spring- field, Mass	190
Pressprich. R. W., & Co., New York	
	177
Prince, Theo., & Co., New York	103 .
Richard, C. B., & Co., New York	154
Royal Bank of Canada, Montreal	169
Seybolt & Seybolt, Inc., Spring- field, Mass	190
Sherman Corporation, Boston	
	117
Sincere, Charles, & Co., Chicago	186
Sisto, J. A., & Co., New York	
Sixth Avenue Bank of New York	
Snyder, W. W., & Co., New York	
Southwest Gas Utilities Corp., New York	195
	152
Steele & Co., Inc., New York	175
Steelman & Birkins, New York	
Stein Brothers & Boyce, Balti- more	194
Steinberg, Mark C., & Co., St.	
	189
Stone & Co., New York	175
Stroud & Co., Philadelphia	179
Sutro & Co., San Francisco	193
Union of South Africa, 160, 161, 162,	163
United Engineers & Constructors,	100
Inc.	113
United Gas Improvement Com-	***
pany, Philadelphia	121
United Light & Power Co., Chicago.	131
Utilities Hydro & Rails Shares Corp., Boston	135
Utilities Power & Light Corp.,	
Chicago	149
Walker, J. Murray & Co. Inc.	123
Walker, J. Murray, & Co., Inc., Boston	190
Westchester County National	158
Wien, M. S., & Co., New York	
Williams, George C., New York	
Wolcott, G. F., & Co., Los Angeles	193
Wolff, Edwin, & Co., New York.	179
Micod A Mr & Co Donton	
Wood, A. W., & Co., Boston Wrenn Bros. & Co., Boston	192 190

MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION

BANKERS TRUST COMPANY

PARIS

NEW YORK

LONDON

CONDENSED STATEMENT OF CONDITION, **DECEMBER 31, 1929**

ASSETS		LIABILITIES
Cash on Hand and Due from Banks	\$82,862,338.99	Capital \$ 25,000,000.00
Exchanges for Clearing House .	86,144,307.00	Surplus Fund 50,000,000.00
Demand Loans	235,348,652.40	Undivided Profits . 32,631,387.77 \$107,631,387.77
Time Loans and Bills Discounted	226,277,389.16	Deposits 552,521,900.04
U.S. Government Securities (at market value	67,465,539.81	Outstanding and
State and Municipal Bonds (at market value)	20,020,327.29	Certified Checks 53,695,191.41 606,217,091.45
Stocks and Other Bonds (at market)	44,279,319.62	Dividends Declared and Unpaid . 1,876,917.75
Bonds and Mortgages	647,050.00	Accrued Interest Payable 582,358.82
Real Estate	8,465,775.04	Unearned Interest 719,993.41
Accrued Interest and Accounts .		Reserve for Taxes, etc 2,723,993.37
Receivable	4,426,856.87	Bills Payable 55,025,000.00
Customers' Liability on Acceptances	42,039,326.86	Outstanding Acceptances 43,200,140.47
	\$817,976,883.04	\$817,976,883.04

SEWARD PROSSER Chairman

A. A. TILNEY Vice-Chairman

HENRY J. COCHRAN President

DIRECTORS

STEPHEN BIRCH CORNELIUS N. BLISS EDWIN M. BULKLEY F. N. B. CLOSE HENRY J. COCHRAN THOMAS COCHRAN JOHN I. DOWNEY

WINTHROP W. ALDRICH PIERRE S. DU PONT WILLIAM EWING WALTER E. FREW M. FRIEDSAM C. E. GROESBECK JOHN W. HANES JAMES G. HARBORD HORACE HAVEMEYER HERBERT L. PRATT

B. W. JONES FRED I. KENT RANALD H. MACDONALD SAMUEL MATHER H. C. McELDOWNEY PAUL MOORE GEORGE MURNANE DANIEL E. POMEROY

SEWARD PROSSER JOHN J. RASKOB LANDON K. THORNE CHARLES L. TIFFANY A. A. TILNEY B. A. TOMPKINS J. A. TOPPING ARTHUR WOODS

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1930, by The New York Times Company,

Vol. 35, No. 887

New York, Friday, January 17, 1930

Fifty Cents

Weekly Market Letter

Amer. Tel. & Tel. Corn Products Refining Union Carbide & Carbon National Biscuit

Copy A-84 on request

Morrison & Townsend

Established 1902 Members New York Stock Exchange Members Chicago Stock Exchange Members Chicago Board of Trade embers N. Y. Curb Exchange (Assoc.) Members N. Y. Produce Exchange

37 Wall Street, New York

509 Madison Avenue Detroit Newport, R. I. Torrington, Conn.

Unlisted Stocks Foreign Government Bonds **Public Utility** Bonds

Railroad Bonds

Theodore Prince & Co. Members New York Stock Exchange Members New York Curb Exchange Members New York Produce Exchange

120 Broadway, N. Y. Tel. RECtor 9830 Integrity Bidg. 1st Nat'l Bank Bidg. Philadelphia Boston Tel. Kingsley 0600 Tel. Hubbard 4170

Parrish & Co.

Members
New York Stock Exchange
Phils. Stock Exchange
New York Curb Exchange
New York Cotton Exchange

25 Broadway

New York

New York Central Bldg. 230 Park Avenue

> Philadelphia - Harrisburg Reading

THE BUSINESS OUTLOOK FOR 1930

The business outlook for 1930 is a slow recovery. probably also uneven, which is not likely to reach the prosperity pitch until after the Congressional elections next November. The consuming powers of the nation, measured in terms of sound economic exchange capacity, have been overstrained and deranged by two years of excessive effort in every direction. Building recovery will be very slow, and automobiles restricted. Politics promises additional complications.



HE general business outlook for 1930 is recovery—but recovery rather likely to be postponed for at least another month by a slight further dip in the recession; and

practically certain to be rather irregular and long drawn Considering all the elements in the causes of the recession, and the chief influences which will affect the process of recovery—including among the latter the uncertainties of a Congressional election following a year of bad business-it is improbable that a vigorous and sustained improvement in business leading directly to "prosperity" levels will make its appearance until after next November at the earliest.

Many positive and negative quantities are involved in the equation, however, and a review of these may help to show how far, if at all, the estimate expressed above may reasonably be modified. Present business conditions are much less serious than those of 1921; the statistics of production are better than those of 1924, and in part better and in part worse than those of the close of 1927. The article (elsewhere in this issue) on THE ANNALIST Index of Business Activity, which at a preliminary figure of 90.1 for December marked the lowest level since the depth of the 1924 depression, presents in detail the conditions in those lines of production (building, only incidentally) upon whose full activity the prosperity of the country is most directly dependent. To summarize roughly, production in steel and iron, automobiles, cotton goods, electric power, are at an abnormally low level. Coal production is slightly above the recent level because of the domestic demand for fuel in December; and mainly because of these temporarily large coal shipments the freight loadings figure is slightly larger than November. Building construction closed the year with a deficit of 17 per cent from 1928, and still trends down. Employment has fallen off heavily since September, the number of factory workers em-ployed having decreased in the past three months by approximately 700,-000; and wages have also decreased, although not quite proportionately.

Probably the most reasonable way to estimate the length of the period of recovery is to consider the dura-tion and the momentum of the decline, and to allow at least an equal period for the recovery unless there are present special conditions indicating that the recovery would be either (Continued on Next Page)

Benjamin Block & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York

Telephone Digby 9000 Branch Offices 550 Seventh Ave., New York Phone Penn. 7907 2 Park Ave., New York Phone Lexington 0081

1775 Broadway, New York Phone Circle 3510 Ritz-Carlton Hotel, Atlantic City



Emery, Peck & Rockwood Company

ESTABLISHED 1910

We Underwrite and Sell Non-Speculative Bonds and Stocks

208 South La Salle St. CHICAGO

Milwaukee

PALMER & CO. MENSERS NEW YORK STOCK EXCHA

Corporate Financing Reorganizations Commission Orders

61 BROADWAY, NEW YORK 730 FIFTH AVENUE 1441 BROADWA NEW YORK CENTRAL BUILDI

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACkawanna 1000.

Vol. 35, No. 887, January 17, 1930

6	Sign.	FI	6	103	a	

Times Building Times Square
Times Annex
Wall Street
Downtown Beekman St.
Harlem
Brooklyn
Bronx2,829 Third Av. (149th St.)
Fordham 120 East Fordham Road
Newark
Tel. Mulberry 3900
Washington
Subscriptions and Advertising, Star Building
Chicago
Subscriptions and Advertising, 360 North
and Advertising, goo Horting

Subscriptions and Advertising, 360 North Michigan Av. Detroit. 3-242 General Motors Building St. Louis. 404 Globe-Democrat Building Boston. 73 Tremont St San Francisco. 742 Market St. Los Angeles. 11 Times Building Seattle. 3,322 White Henry Stuart Bidg.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

briefer or more prolonged. In building construction the decline dates back into 1928; in steel and automobiles it dates practically from July. The effects in other areas appeared later in the year, but it was apparent by the end of August that a general business recession had begun in July. That recession must be considered to be still under way in mid-January of 1930.

It should be remembered that in the beginning of every year the absolute quantity measures of production and trade activity become larger in response to the increasing seasonal demand which shows itself in the Spring. The present month and February and March will therefore almost inevitably show higher figures for practically all lines of business activity. But these higher figures will not of necessity mean "good times," even if the increase from month to month should be in percentage terms practically as great as in times of admitted general prosperity. The base from which we start is so much lower than the normal that considerably more than normal seasonal increases month by month will be required to produce an early prosperity.

Of the influences tending to delay and retard business recovery, these seem worth particular attention: Corporate earnings for the last quarter of 1929 inevitably be considerably lower than for the third quarter; and as they appear late this month and through February their logical effect will be to depress somewhat current price levels in the stock market. It is clear that the market prices of several of the most important industrial stocks, including United States Steel, are too high for an investment basis, and can justified only by adherence to the belief in a long-time upward movement of earnings that was pushed to such extremes last year. If the fourth quarter earnings statements "put a nick" in that still not dissipated belief, we may expect the stock market to make a secondary bottom below the present one with appropriate reflections in business sentiment.

For this reason by itself an immediate bull movement in the stock market may be counted unlikely; in addition, prices are likely to be under intermittent downward pressure because the banks are still carrying something like three quarters of a billion of stocks taken over at and after the market crash (if not at a loss, at least without profit) much of which it is important for them to dispose of as rapidly as they can get prices which will cover their commitments. This unloading process has been going on, on a small scale, for two months, and is by no means completed. It may not improbably require a half year to clear away this body of viscous, if not "frozen" securities. Perhaps in this connection as well as any other may be noted the interesting fact that New York banks are carrying an appreciable amount of "frozen" loans on furs and men's clothing.

What seems to this writer, at least, a further delaying influence is the public disillusionment which is evidently setting in because of the very slow action of the President's intended relief measures, and also of the growing discrepancy between business facts as reported from day to day in the press and the faint and quite unsubstantiated optimism expressed in perfunctory statements from the President's committee—which leads us to the question of playing politics with business, and its results.

Of course any administration in office at Washington must recognize that the condition of business is a political fact and a political influence of the first magnitude; and in a practical world it is quite impossible for the political party in power not to take these facts into consideration, and to make the best possible political use of them. One would like to think it equally inevitable that political dealing with business facts would be sincere and wise; but unhappily this is not only not to be expected, but in the present crisis has not been realized.

The people of the Middle Ages accepted with acclaim a mysterious concoction of the apothecaries—cure for all ills—which went by the name of Treacle—a "mess," as we moderns would call it, including all sorts of preposterous ingredients, some of them individually revolting. Probably the famous Treacle did not do very much harm, except by displacing rational treatments; and the faith of patients in its powers probably resulted in some good.

The political treatment of the present business depression seems to make rather pertinent the analogy of the medieval Treacle. The patient has swallowed it. and in a measure has been cheered thereby-and so far, well enough. But the modern mixture includes government price-fixing of commodities (cotton and wheat) supported by government funds, on the plan which Secretary Hoover bitterly denounced in the case of British rubber and Brazilian coffee; it includes an appeal from the President for the expanding of Reserve Bank credit to finance building operations for which private investment money cannot be secured; it includes a program of building construction the remedial effects of which cannot be evident for months to come; and which was put forth in such ignorance of its effects that a prominent economic body was asked in November to find out how long it would be before results were evident, and is still at work on the unfinished task; it included statements as to prevented unemployment, as to which the figures given earlier in this article are a sufficient though incomplete commentary.

Finally, a new lower house of Congress is to be elected next November, and the state of business can hardly escape being one of the issues in that election. A complete rebound to prosperity before Summer would block the opposition; lack of it—a delayed recovery up to the time of the election—might well produce political uncertainty which would be an added deterrent to recovery.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has continued to advance, although in an irregular, even ragged, manner. Less than half the active stocks have joined in the movement and the gains have been small and have not been well held. Several important groups have drifted downward in the face of the general upward tendency. A few stocks have been actually weak. Volume of trading fell to a very low level during the week, although in the abortive rally of Wednesday and Thursday it expanded moderate:y again.

The upward tendency has been most clearly defined in the miscellaneous industrial issues, the public utilities and the railroad stocks. American Can, Johns Manville, Consolidated Gas, New York Central, Atchison, Pennsylvania and Missouri, Kansas & Texas have at one time or another been bid up, the gains in some cases amounting to 6 or 8 points. A number of other issues, such



Chryster ... 12 .10 Mont. Ward. 5 .06
To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

as General Electric, Westinghouse, Union Carbide, Steel, Bethlehem Steel and American and Foreign Power, have also advanced during the week, although less substantially. On Wednesday the motion picture stocks were marked up on heavy volume.

The remainder of the list has made little or no response to these scattering gains in the miscellaneous industrials. Such issues as American Telephone and Telegraph, International Telephone, New Haven and National Cash Register remained in a narrow range throughout the week. The coppers and a number of the motor stocks have trended downward. On Wednesday acute weakness developed in Montgomery Ward, the stock falling on heavy volume to a new low record. On Thursday there was renewed pressure on Anaconda, and Radio sold off rather sharply.

The market's general behavior on the rally which has been going on since Christmas has been far from impressive. Stocks have risen, it is true, but the movement has been conspicuously lacking in vigor. Only a handful of stocks have equaled their December high points. Several important groups, such as the motors, tires, coppers, railroad and mail-order stocks have made either a very poor response or none at all. During the past ten days one group after another has been bid up a few points, as thought floor traders or operators were trying in a half-hearted manner to start a general upward movement. But nothing has come of these attempts.

During the past few days, moreover,

the character of this upward leadership has deteriorated. The advance of the motion picture stocks on Wednesday was an unfavorable symptom.

The current rally has now run three and a half weeks, or quite as long as any movement of this type could be expected to continue. If the market is going to develop more vigor it will have to be quick about it.

The hope entertained by many that stocks would soon recover their October and November losses remains still merely a hope. And past experience suggests that there is little prospect of its being fulfilled. After a severe break stocks have seldom, if ever, enjoyed an immediate recovery. And when, as in the present instance, the break represents the chances of such a recovery are further reduced.

It is true that a severe contraction in business activity such as that which occurred in November and December is not of itself sufficient ground for forecasting a further decline in stocks. But it is well to remember that bear markets usually run eight to twelve months. On this basis we still have four months of downward trend ahead of us.

If the initial break of the 1929-30 bear market was unusually severe, it was no farther removed from normal than the bull market which preceded it. Since 1926 everything in the stock market has been on a greatly exaggerated scale. It is just as reasonable to have an unusually severe break as an unusually fantastic advance. The one, indeed, calls for the other.

for the other.

In the 1919-20 bear market the main decline ended on the sixth month of decline in THE ANNALIST Index of Business Activity. But the market failed to rally decisively during the early months of 1921 and a supplementary break of exceptional severity set in in May. On this decline the industrial averages went slightly lower than in the bear market.

In the present instance it may well be argued that many stocks are still selling at high prices, and that numerous uncertainties in the business situation will have to be cleared up before a real bull market could get under way. Such a situation as that at present existing in the copper market, for example, makes stock speculation for the rise an unusually hazardous venture.

The general money situation has changed little during the week. Call money has been available in quantity at low rates. In the outside market funds have at times been available as low as 3½ per cent.

This morning's statement of the Federal Reserve banks indicates that the Reserve authorities are again favorably disposed toward the money market. Holdings of bills bought in the open market increased, although normally at this season of the year they should be reduced. During the week commercial loans, as reported by the member banks, fell off sharply. As a result of these influences member bank rediscounts with the Reserve banks have declined markedly.

The continued general downward tendency of the leading European exchange rates during the greater part of the week is another favorable item in the local money situation. Interest rates in the leading European financial centres have now fallen to a point which makes further transfers of metal unlikely. During the week both the Dutch and the German central banks reduced their rates.

A. McB.

Business Index Ends Year at 90.1 (Preliminary),

HE ANNALIST Index of Business Activity for December‡ shows a further sharp decline to 90.1 (preliminary) from 94.2, the revised index for November. The index is now at the lowest level re-

index for November. The index is now at the lowest level recorded for any month back to August, 1924, the lowest point reached in the intervening business recession of 1927 having been 92.3 in December. The lowest point reached in the depression of 1924 was 86.8, in August, and the low-

est point reached in the depression of

1921 was 81.6, in March.

The most important factor in the December decrease was a further drastic reduction in the rate of automobile production, the adjusted index of which, on the basis of an estimated output of 125,000 cars and trucks, fell to 51.5, which compares with a November index of 81.8 and the peak figure for last June of 150.5

The next most important factor was a further pronounced recession in the adjusted index of electric power production, which, on the basis of an estimated December output of 8,300,000,000 kilowatt hours, went down to 94.7 from the December revised index of 98.8. The December adjusted index of 94.7 compares with 94.6, the lowest point reached in the depression of 1924 (in August), and with 89.1, the lowest point reached in the depression of 1921 (in July).

Another important factor was a further sharp decline in the adjusted index of steel ingot production, which, at 78.4 for December, is at the lowest level since July, 1924, when it touched 64.6. There were also sharp declines in the adjusted indices of cotton consumption, pig iron production and zinc production.

TABLE 1-THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COM-PONENT GROUPS

Dec.	Nov.	Oct.
Pig iron production 91.7	103.7	112.9
Steel ingot production 78.4	89.1	104.5
Freight car loadings*92.2	92.1	98.0
Electric power prod*94.7	98.8	103.0
Bituminous coal prod 97.3	91.7	93.5,
Automobile production *51.5	81.8	115.5
Cotton consumption*90.1	93.8	
Wool consumption		117.8
	101.2	
Zinc production 85.1	87.8	94.2
Cumbled index 100 1	04 9	102 5

TABLE II-THE COMBINED INDEX SINCE JANUARY, 1925

	1929.	1928.	1927.	1926.	1925.
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	107.5	99.0	103.6	103.7	103.4
May	108.8	100.4	104.0	101.6	101.4
June	107.5	97.8	102.8	103.2	98.5
July	108.5	99.7	100.7	102.8	101.1
August	106.8	101.3	101.9	105.0	100.7
September	105.8	101.3	101.1	107.1	100.8
October	103.5	103.6	97.5	105.0	102.1
November	†94.2	101.5	94.4	103.7	104.0
December	*90.1	99.1	92.3	103.2	105.8
*Subject to re	visio	n. †R	evised		

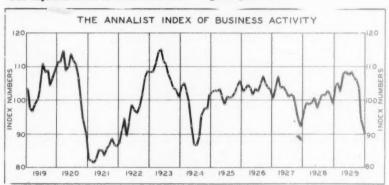
The adjusted index of freight car loadings, however, on the basis of partly estimated data, was practically unchanged me the November figure. Which was the lowest since December, 1927. The car loadings index would have shown a further decrease, however, except for an increase, against the usual seasonal trend, in shipments of coal. It was pointed out in THE ANNALIST a month ago that stocks of coal had become so low that production and shipments were likely to show immediate effects of any sudden change in demand either from industrial or domestic consumers, and it is quite evident that the increase in both

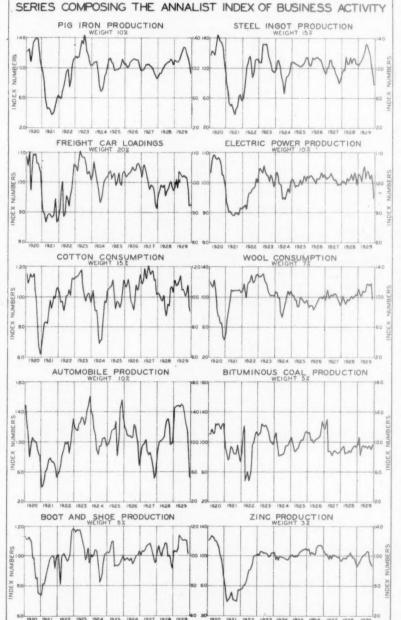
Lowest Since Aug. 1924

output and loadings which occurred in December was the result of weather conditions having affected the demand from domestic consumers.

The adjusted index of bituminous coal

riations in cyclical amplitudes before being combined into The Annalist Index of Business Activity. Table II gives the combined index by months back to the beginning of 1925.





production also rose against the general downward trend.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and va-

One by one, with one exception, the various elements which in the last seven or eight years at one time or another have served to support general industrial activity in periods of severe recession like the present, have fallen by the way-side. Construction activity began to de-

cline in August and is still declining. Automobile output has been receding with exceptional rapidity since last July and the immediate future is doubtful, to say the least. Demand for steel for miscellaneous uses, which in the year 1929 as a whole was greater than ever before, is now at a low ebb. The only major element in steel demand, therefore, which has held up to anything like satisfactory level, is railroad buying, except for which the curtailment in steel mill activity would have become drastic indeed.

Outside of the substantial nature of this sole remaining support to the steel industry, as shown statistically by Table III, the chief point of interest in the current steel situation is that in December the increase in unfilled orders reported by the United States Steel Corporation was brought about, according to the American Metal Market, mainly by that one factor. "The increase last month was of course due chiefly to rail orders and tinplate contracts, and allowing for them, there was a decrease in the order books for other steel products. * * * Evidently there was much less contracting than usual for first quarter for ordinarily there is more contracting for first quarter than for other quarters. The three months showed an increase of 500,000 tons in unfilled obligations, while rail contracts totaled 700,000 tons with a moderate volume of rail shipments. Thus in steel other than rails there was remarkably little decrease in unfilled obligations." It ought to be added, however, that the rail bookings thus account for more than the entire increase which occurred in the last quarter of 1929.

TABLE III-ORDERS FOR FREIGHT CARS, LOCOMOTIVES AND STEEL RAILS

(Average weekly figures, as reported in The Railway Age.)

T	ne Ra	llway A	ge.)	
1928.		Cars.		Rails (tons).
February March		1,469	8 3	27,825 21,021 6,000
April		589	13	3,450
July		572	2 6 18	5,000
August September October		309	2	15,475 25,125 38,124
November December		1,520	10 12	108,913 36,280
1929. January February		3,598	7 17 20	1,151 9,000
March April May		1,746	36 14 9	10,875
June July August	******	60	45 9 6	11,016 17,875 6,000
September	******	1,064	21 31	32,000 198,512
November December		2,446	17 42	59,320 41,050

A matter of exceptional interest, in view of its rather extraordinary showing throughout the year up to the first of November, is the sharp decline which November brought in bookings of fabricated structural steel. Up to that month, as pointed out in these columns previously, structural steel buying has been running remarkably high considering the sharp decrease shown by total building contracts from August on. What happened in November is evident from Table IV.

TABLE IV—BOOKINGS OF FABRICATED STRUCTURAL STEEL

(Per cent of capacity, adjusted for seasonal

vari	ations.)		
1929.	1928.	1927.	1926.	1925.
January 78	61	59	65	63
February 74	74	70	63	63
March 85	59	54	57	59
April 80	54	63	63	69
May 89	80	62	74	68
June 90	77	60	73	85
July 92	78	92	70	82
August 98	95	75	82	81
September 83	83	70	60	80
October 92	68	78	65	89
November 59	63	63	62	71

The increase in December in unfilled orders of the United States Steel Cor-

fon account of the special nature of this issue of The Annalist, it was impossible to include in this article data which became available later than Saturday, Jan. 11. For revisions based on data which became available later, see the regular weekly table, which will be found on another page of this issue under the head of Business Statistics.

poration amounted to 291,848 tons; but this increase, like those which were reported in the four preceding months, was only alightly greater than the usual seasonal gain. If allowance is made for seasonal variation, the tonnage of unfilled orders at the end of December, instead of being practically the highest of the entire year, was considerably lower than at the end of last May, June and July.

The slight increase which occurred in unfilled orders in December was only partly the result of the heavy reduction in steel output and shipments which occurred in that month. As shown by Table V, it was partly the result of a greater-than-seasonal increase in bookings; and except for the fact that these bookings came mainly from one source, the railroads, whose steel buying policies, like their train schedules, are subject to change without notice, the increased buying might be set down as a

distinctly encouraging feature of the steel, and consequently of the general industrial situation. For although, as shown by Table V, steel buying has been on the decline, since last March, shipments have been curtailed even more sharply, and the ratio of bookings to shipments has consequently shown an up-trend since last August. In the past similar rise in the ratio of bookings to shipments has been a fairly reliable indication of an impending upturn in the adjusted index of steel ingot production, but in the present instance the narrow basis on which this increase rests (mainly sustained railroad buying) evidently calls for caution in reaching any definite conclusion in that respect. Similarly it should be observed that the increase in mill operations reported in the week ended Jan. 11, although a greater-than-seasonal rise over the two preceding weeks, still left the operating rate

of the Steel Corporation, for example, at a level, allowing for seasonal variation, slightly below that which prevailed in the week ended Dec. 21 just prior to the sharp curtailment which was put into effect during Christmas and New Years weeks.

TABLE V—BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNIT-ED STATES STEEL CORPORATION Adjusted for seasonal variation.†

,			Unfilled
		*Shipments (P. C. of	Orders
1928.	Capacity).		
December		79	3.70
1929.			
January	90	87	3.84
February	87	88	3.75
March	115	89	4.00
April		96	4.33
May	107	99	4.45
June		104	4.57
July	95	108	4.43
August		104	3.94
September		94	4.10
October	90	87	4.17
November		76	4.20
December	79	68	4.27
*Original dat			

Employment and Payrolls Low at Year-End

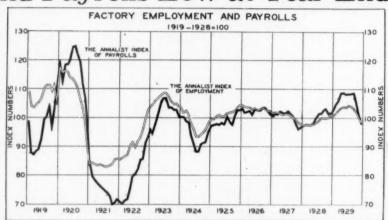
BOTH factory employment and factory payrolls continued to recede rapidly in December. The decline in employment carried The Annalist employment index down to 97.7 (preliminary) from 99.6, the preliminary figure for November; and the decrease in factory wage payments carried The Annalist payrolls index down to 96.4 (preliminary) from 100.1, the preliminary figure for November. The index of factory payrolls for December was thus, on the basis of preliminary data, at precisely the lowest level reached in the business recession of 1927, which was 96.4 for November of that year.

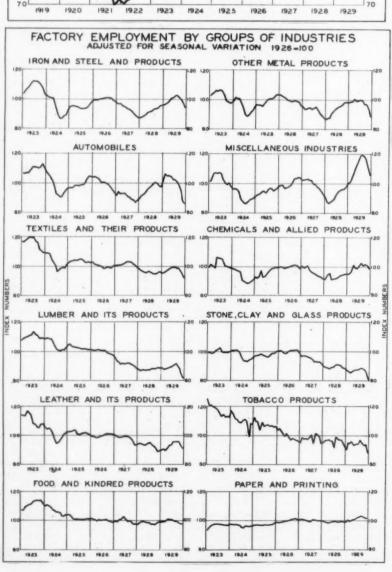
The preliminary index numbers for November and December are based upon the month-to-month changes in employment and payrolls reported by the United States Bureau of Labor Statistics; the revised data for previous months, as shown on the chart headed "Factory Employment and Payrolls," are based on the corresponding indices of the Federal Reserve Board.

The other chart shows the trend of employment in the twelve major industrial groups for which indices are computed by the Bureau of Labor Statistics. The data for both charts have been adjusted for seasonal variation by THE ANNALIST. The group indices shown in the lower chart, however, have not, as have the data shown on the upper chart, been adjusted to biennial census data for the purpose of eliminating long-time bias resulting from the statistical method of computing the index numbers.

With three exceptions all groups show sharp drops in their employment indices. The groups associated with the building industry show the effects of building reion. Thus, employment in stone, clay and glass products has declined 5.6 per cent; in iron and steel, 3.2 per cent, and in other metals, 5.9 per cent. Employment in the automobile industries had 6.9 per cent in November, and again declined 1.7 per cent in December. The further decline of 2.9 per cent in the textile index brings employment in that industry to the lowest point since 1923. The sharp drop of 6.9 per cent in December employment in tobacco products shows the drastic measures the industry ent in tobacco products is adopting to extricate itself from the accumulation of stocks brought about by recent high rate of production.

On the basis of data given in the Dec. 20 issue of The Annalist it may be estimated that the decrease in employment, without adjustment for seasonal variation, during December was about 276,000 workers. The decrease since September totals about 697,000 workers.





Another negatively encouraging item is that The Annalist Weekly Index of Sensitive Commodity Prices has stopped declining after falling sharply ever since last July. This evidently means that the worst of the general business decline is over; but it does not, of course, mean that there may not be some further decline, nor is there as yet any sign of a definite upturn in the sensitive index.

Outside of coal, only one group of com modities, grain and grain products, showed an increase in railroad freight car loadings in December, and that group the rise was from an ex-tremely low November daily average. Live stock shipments, allowing for seasonal variation, were the lowest of the entire post-war period. Coke continued its steady decline from the peak of last July. Forest products reached the lowest level since April, 1922. Ore continued its almost perpendicular fall from the abnormally high peak registered last April. Miscellaneous freight extended its decline, which in November had already reached proportions greater than any preceding cyclical decline, with the exception of that which occurred in 1920. But the most surprising feature of the December car loadings record was the sharp decrease, allowing for seasonal variation, in loadings of merchandise l. c. l. freight. For several years the curve for this group has shown scarcely any cyclical movement, outside of moderate dips in 1927 and 1924.

TABLE VI-FREIGHT CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.

		*** ******		
	(Thousands	of Car	s.)	
1928. December	Miscel- laneous. 64.81	L.C.L.	Coal.	Forest Prod. 11.37
March April May June July August September October		43.72 43.58 43.56 44.23 43.52 43.80 43.69 43.67 43.81 43.28 41.60	32.41 35.04 26.94 29.63 29.93 29.03 28.45 29.48 31.70 30.66 29.87 33.27	10.28 9.88 10.72 11.46 11.31 11.44 11.26 10.83 10.60 9.62 9.35
1928. December	Grain and Grain Prod. 8.42	Ore. 5.77	Live Stock 4.72	. Coke. 1.79
January February March April May June July August September October November	8.57 8.39 7.84 7.84 8.80 10.00 8.27 6.92 6.73	6.18 6.83 11.62 9.51 7.75 7.59 7.29 7.07 6.50 5.58	4.80 4.73 4.58 5.03 4.75 4.45 4.58 4.40 4.76 4.76 4.76	1.89 2.15 1.94 2.03 2.19 2.26 2.28 2.22 2.16 2.06 1.98

The decrease in cotton consumption, on the basis of the preliminary estimate of the New York Cotton Exchange, carried the adjusted index for that important component of the business index down to 90.1, the lowest since September, 1924. The monthly statistics on cotton cloth is-sued by the Association of Cotton Textile Merchants of New York were slightly more encouraging, however. Sales were greater than in any previous month since last March, and for the first time since last September they were in excess of production. Unfilled orders naturally showed a substantial gain, but stocks on hand rose also, due to the fact that ship-ments were lower than production. It may not be inappropriate, also, to raise the question whether the increase in sales of cotton cloth may not have had its inception partly in speculative purchases inspired by fears that cotton prices may shortly go higher on account of the ac-tivities of the Federal Farm Board. Chairman Legge of the board last Sat-urday stated, on his return from a trip through the cotton belt, that the farmers were responding well to the board's recommendation that acreage be curtailed and quality improved.

D. W. ELLSWORTH.

Stock Market Probably Not Yet at Its Bottom—Early



look for 1930 turns chiefly upon the question of whether or not we are in a major bear market. If the September -November break is the first wave of a major decline

still have a considerable may period of down trend ahead of us, and it is possible that there may be no sustained upward movement until 1931. If we are not in a major bear market, however, we are safe in assuming that we are at or will soon reach an important buying point.

The best way of attacking the problem is to compare the present position with that which has usually prevailed at the start of major bear markets in the past. It is now four months since the 1929 stock market decline started. What was the general business and financial situation four months after the start of major bear markets of the past?

Characteristics of Similar Situations in the Past

The major stock market declines of the current century were: September 1902-October 1903, January-November 1907, November 1919-December There were minor bear markets in 1900. 1910, 1913, 1917 and 1923. All these declines (as well as those in the last quarter of the nineteenth century) may be examined on the charts shown on pages 110 and 111 of this number of THE ANNALIST.

The characteristics common to the business and financial situations of January 1903, April 1907 and March 1920 months after the beginnings of these three bear markets) were as fol-

- 1. Construction activity was still at a relatively high level (although in March 1920 it was somewhat below the peak at the close of 1919).
- Business was very active.
 Commodity prices, which had advanced sharply during the preceding two years, had not yet begun to decline.
- 4. Inventories were large (at least according to trade reports—for there are no reliable statistics on this point).
- The general tone of business was still optimistic, although in some quarters uncertainty had begun to develop.
- 6. Money rates were high and money was scarce.
- 7. Bonds had been in a general downward trend for a year or more.

The situations in the early stages of the minor bear markets of the past thirty years were very similar to those in the major declines. Business was active and money rates were high. In three cases, 1910, 1913 and 1923, construction activity had fallen off somewhat by the fourth month of the stock market decline; and in two cases, in 1910 and 1923, commodity prices had declined slightly at this

Points of Dissimilarity in Present

Following are the points in which the current general business and financial situation differs from the one described above as typical of the early stages of past bear markets:

- 1. Construction activity has declined badly, the movement having started before the decline in stocks.
- 2. Business activity has fallen off sharply, the decline having set in a little before the peak in stocks.
 - 3. Commodity prices have been declin-

Bull Movement Unlikely

By EMERSON WIRT AXE

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

ing for about the same length of time as business. Commodities had not advanced spectacularly in the two years preceding the peak in stocks, as was the case in the earlier cycles.

- 4. Largely because of this absence of rise in commodity prices inventories are not excessive-save perhaps in the motor
- The general tone of business is one of forced optimism, but it is obvious to all informed observers that activity is at an unpleasantly low level.
 - 6. Money rates are much lower than

and September, but rapidly in October and November. Interest rates, it is true, began to decline a little earlier than usual, but even there there was no pro nounced drop until October. In the past interest rates have usually begun to decline shortly after a sharp drop in business. Commodity prices, it is true, had failed to advance sharply in 1928 and early 1929. But they did advance slightly, and they turned down at approximately the right moment.

There has been only one abnormal feature in the sequences of movements of bottom of the present stock should have fallen in November or December, 1929, while on the basis of interest rates it should have fallen in September or October.

Major declines in stocks have usually lasted about ten to twelve months, while minor cyclical declines like those of 1910, 1913, or 1923 have ordinarily run seven or eight months. The fact that the 1929 stock market lagged so far behind its normal relationship to the other series explains to some extent the great severity of the October and November The market was simply catching up with business and money

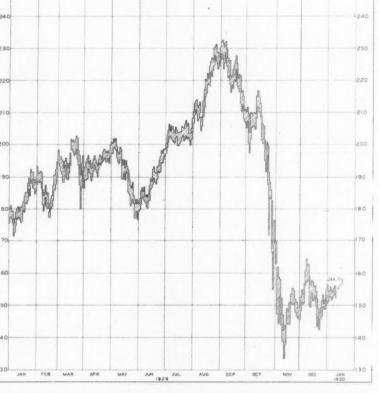
Some Conclusions as to the Present Position

This historical comparison leads to several definite conclusions regarding the present market situation:

First: We have been going through a cyclical downturn in business which conforms closely to the normal pattern except for the extreme lateness of the downturn in stocks.

Second: On the basis of general business and money conditions the bear market in stocks should have ended, but on the basis of the usual duration of bear markets there would still be several months of down trend left, if the decline is a major bear market of the 1907-1920

Third: Because of the severity of the October November drop and because the condition of business and the financial markets is now what it should be at the end of a bear market, the total length of the decline is likely to be less than it would have been had the decline started But the fact that the normal duration of a cyclical decline in stocks is much greater than two months (which what this one will be if the market fails to break the November lows) suggests that there is still some danger of the November low points being pene trated.



they were last Spring. In time money current rates are about equivalent to the average of the 1922-27 period.

7. Bond prices, which had declined drastically from December, 1927, to the Summer of 1929, have advanced vigorously in recent months.

It is obvious, then, that the present general business and financial situation is quite unlike that which has been characteristic of the fourth month of stock market declines in the past. Any attempt to group the movements of the business and money series about the stock market results in utter confusion. The old time relationships between stocks and business, stocks and commodity prices, or stocks and interest rates, simply do not work.

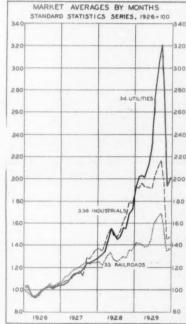
If we examine the movements of the business and money series by themselves, however, it becomes clear that these indexes have been behaving in a manner closely approximating normal. tion to each other they behaved in 1929 very much the same as they did in the important cyclical downturns of the past. First, last Spring, construction activity began to fall off. Next commodity prices started to decline. Business activity then began to recede, slowly during August

the economic indexes over the past year the stock market has been far out of its usual place in the time pattern. If the stock market had behaved normally in relation to the other indexes, it would have begun to decline not later than last April or May. Had it moved as early in relation to business as in 1920 and 1907, the decline would have started late in

Stock Market Has Moved Extremely Late

Because of this extraordinary lateness of the stock market, business and money conditions today are not what they have usually been four months after the start of a bear market. Actually they about what they should be after eight months to a year of stock market decline. The present position of the business and money series is that which is characteristic not of the fourth month, but of the end of a cyclical decline in stocks.

Bear markets in stocks have usually ended, in the past, in the fourth or fifth month of a decline in general business activity; and a downward turn in short term interest rates has likewise usually marked the end of the fall in stocks On the basis of the business decline the



Fourth: If we are in a major decline in business, the bear market in stocks may have several months left to But if we are in a minor business decline the chance of the market's breaking through the November lows is smaller.

How serious, then, is the current business recession? The primary cause of the reaction lies in the extraordinarily high money rates of 1928 and 1929, which produced a decline in the bond market and later a drastic curtailment of residential building, which was followed by a general unsettlement in the whole real estate situation. The movement was intensified by a reaction in the motor industry, the causes of which are familiar to readers of THE ANNALIST.

The business reaction is not in this instance complicated by a serious decline in commodity prices. Inventories, outside the motor industry, are in reasonably good shape. And money rates have declined rapidly in the past three months. The Federal Reserve Board, obviously alarmed over the business situation, is aiding the money market through heavy purchases of bills and securities which have more than offset the gold outflow of the past several weeks. The board has it in its power to go much further in this direction.

The business situation is certainly, then, not as serious as it was in 1920 or 1907. It may take some time to clear up the bad spots in real estate, but in general there is no such widespread disorder as that produced by the commodity price decline of 1920 or the financial panic of 1907. On the whole, it seems likely that the business reaction of 1929-30 is of the same general type as those of 1900, 1910, 1913 and 1923-24. So far as business itself is concerned, nothing more than a minor cyclical recession in stock prices is called for.

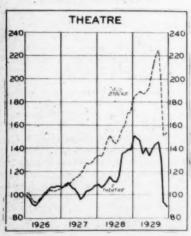
The only elements in the situation which suggest that there is danger of a more extensive decline in stocks are those relating to the market itself. Two questions are involved: First, whether the present general price level is low enough to warrant the beginning of another bull movement; second, whether the technical position has as yet been completely readjusted.

On the question of the general price level, figures are sometimes presented relating to the dividend return of stocks. Such series show that the present return, on the average, is about equal to that at the end of 1926, when prices were not low, but were also certainly not so high as in 1929. Such comparisons are open to the objection that current dividends are likely to be reduced when the full effect of the business recession is felt. Comparisons are also made of present price-earnings ratios, based on 1929 earnings, with ratios based on prices and

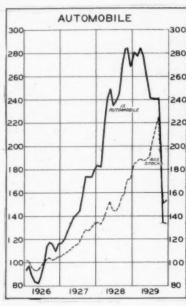
earnings in earlier years.

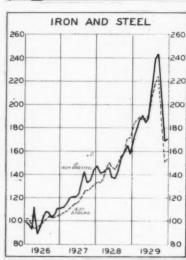
A fairer basis for computing priceearnings ratios would be an average for
the years 1927 and 1928. In many cases
1930 earnings are likely to fall below
even this level. On the basis of 1927-28
earnings many stocks do not look cheap
even at current levels. United States
Steel, for example, is often spoken of as
cheap on the basis of earnings. Yet the
company earned only \$12.50 on the com-

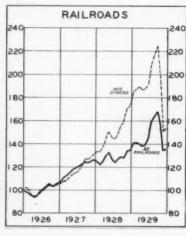
Continued on Page 144

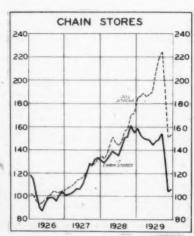


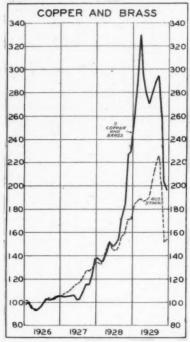
STOCK MARKET AVERAGES BY MAJOR GROUPS Standard Statistics Series, 1926=100

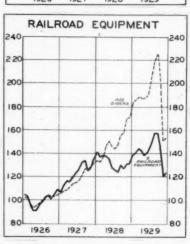


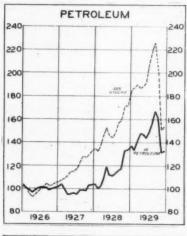


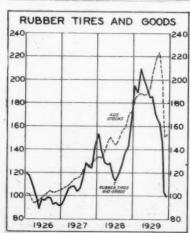


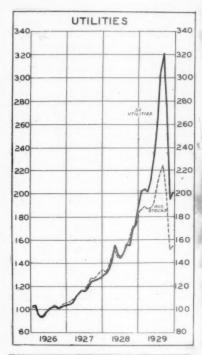


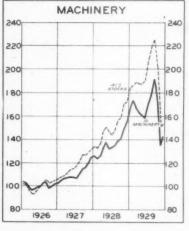


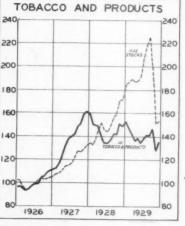


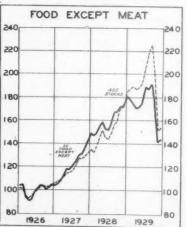












Inefficiencies and Dangers of a Reserve System



HE Autumn of 1929 not only unfolded the sequel to a decade of financial experimentation and adventure, but it also marked the fifteenth anniversary of the operation of the Federal Reserve

system. For many there was irony in the coincidence, because it marked the passing of misplaced confidence in the Federal Reserve system as an agency of stabilization. But for those who had wisely refrained from attributing to it powers of such sweeping potency, the occasion held an even greater disappointment. To them the poignancy lay in the final evidence that the Federal Reserve system had taken but little rootage in the principles and ideals which gave it birth.

No one is likely to maintain that the American banking philosophy of 1914 was the ultimate thought on the performance of a function which must be under continuous adjustment to a world of economic variables. Yet since virtually every tenet in that philosophy has either been abandoned or drastically modified, there is urgent need to consider whether we should alopt completely a policy of unqualified opportunism.

If the economic interests of individual business men and of the various occupational groups are to be adequately safeguarded in the future, it is imperative to know whether financial guidance is to be a matter of the discretions of the moment, or whether it is to be conducted in accordance with predetermined pattern.

During the war it was inevitable that conservative banking policy should give way to emergency expedients. But it was supposed that after the war would come readjustments to peace-time standards and requirements.

Commercial Paper Basis Practically Abandoned

Such expectations were never realized. The war modifications of the Federal Reserve system have not been passed in review for reconsideration. The end of a full decade of peace finds the system heavily loaded with the materials and the methods of war financing.

Clinging to this war heritage, we practically abandoned the doctrine that Federal Reserve relationship with member banks should be primarily on a commercial paper basis. Member banks have accustomed to the practice of using collateral notes secured by government bonds to build up reserve balances. It is more convenient than rediscounting, and the average banker considers it quite as valid economically. Since the government obligation is of undoubted "soundness," why should it not be preferable to the obligation of an individual business man or corporation as a tool for the maintenance of reserves?

Basically, the difference between the two methods is very real, both in theory and practice. Reserves built up from the sale of customers' paper are a direct counterpart of the original loans to the customers. They are in straight-line connection with the specific transactions which necessitated their creation. They are literally a transference from the member bank's portfolio of that portion of its wares which is the most liquid and most intimately related to productive activity.

Since the paper is directly collectible from the original individual borrowers,

Adrift in Opportunism

By C. T. MURCHISON University of North Carolina

the liability of the rediscounting member bank is only contingent. Hence in times of emergency, the shortness of maturity and the self-liquidating character of such obligations assure that they will quickly "run off" into cash, regardless of the solvency of the member bank.

Reserve Notes Have Become Largely a Bond-Secured Currency

As regards paper of the bond-security type, its connection with business financing is only incidental. The factors determining the supply of bonds and their convertibility into cash have no relationship in origin, in purpose or in volume, to the great revolving fund of bank balances which is employed in the production and movement of goods and valuable services. Unless the orthodox notion of reserves is fallacious, the continued adherence to the present fictitious, bond-engendered type of bank reserve is a serious threat to our national financial security.

Any violence toward the soundness of reserves is at the same time a blow to the integrity of our currency. Under our form of banking organization the stuff of which our reserves are made is the stuff of which the Federal Reserve notes are made. It is an arrangement which loses its logic the moment reserves cease to be representative of the nation's business and become the backwash of government financing. In consequence, the Federal Reserve notes have become to a large extent a bond-secured currency, scarcely different in essence from the old national bank notes, which twenty years ago were the object of universal condemnation.

This topsy-turvy sequel to the good intentions of 1913 with regard to reserve balances and currency is not confined to the Federal Reserve banks. Within the portfolios of the member banks "just-happen-so" tendencies are as boldly marked. Foremost among them is the decline, relative and absolute, of the holdings of eligible commercial paper and the great increase in the holdings of government bonds.

National banks in June, 1929, held an aggregate of \$2,974,000,000 of eligible paper as compared with \$3,563,000,000 in June, 1923. This represents a decline of over half a billion in such paper during a period when the total loans and discounts of these banks were increasing by three billions. The eligible paper in 1923 was 30 per cent of total loans and discounts; in 1929 it was only 19 per cent. If all member banks be considered, the relative amount in June, 1929, was only 17 per cent.

Holdings of United States Government bonds, on the other hand, have risen both absolutely and relatively. In June, 1929, there were in member bank portfolios \$4,154,000,000 of government bonds, as against about \$3,800,000,000 in 1923 and about \$3,750,000,000 in June, 1919. Approximately 25 per cent of the entire national debt is filed away in the portfolios of member banks, a greater percentage than prevailed at any time during the war period.

The easy use of bonds to obtain Federal Reserve advances has effectually screened the eligible paper situation and has apparently precluded any ex-

pression of uneasiness. So far as the member banks are concerned, the quality of their paper is of no importance in transactions with Federal Reserve banks so long as the bond supply is adequate. Freed from the necessity of viewing their loan operations in the light of relations with the central banks, they have virtually stepped outside the moral bounds of Federal Reserve influence. first half of 1928, when the Federal Reserve banks were making heavy sales of government bonds in the open market for the purpose of absorbing speculative funds, the bonds were purchased mainly by member banks and immediately sent back to the Reserve banks as collateral for bankers' promissory notes. Thus the funds which had been drawn in through one door at once escaped through the other.

Certainly, the bond situation has weakened, if not broken, the lines of coordination which theoretically should radiate from central bank to member, and which would appear to be essential in any mutual effort at nation-wide credit control.

Error and Danger of the Gold Certificate

Among the principles governing central bank policy, none is more orthodox than the prescription of maximum econ omy and efficiency in the use of gold. The notion is one which calls for the use of currency forms which do not depend wholly on gold as a supporting asset. Yet our banking authorities have seen fit to issue gold certificates to the extent of over a billion dollars. By so doing an equivalent amount of gold is moved from the banks to the Treasury vaults. When the process is completed, the gold no longer appears on the bank balance sheets as an asset, neither are the gold certificates listed as a liability. is deftly side-stepped a major banking responsibility to procure an artificial lowering of the reserve ratiothe technical equivalent of "window dressing.'

Had no gold certificates been issued, Federal Reserve notes would be greater in volume by approximately a billion dollars. Since virtually all of the eligible paper in the Federal Reserve banks is being used for Federal Reserve note security, additional Federal Reserve notes would have to be issued on a 100 per cent gold basis, just as is the case with the gold certificates. Thus no basic change has been effected in the present degree of gold employment by the issuance of the latter. However, their use puts up the bars to more advantageous future use of the gold. The greater economy and efficiency of the Federal Reserve note under sent conditions arise from the fact that they leave the gold supply in more concentrated and manageable form, and keep the way open for an easy substitution of commercial paper security in the future, if this should be desired, without having to change the character of the currency. If recourse to emergency withdrawal of the gold certificates should become necessary in the future, in order to gain greater gold efficiency, the event would be practically certain to weaken public confidence in the soundness of the monetary structure. In any case the process would be long drawn out and laborious, and totally uncompensated for by any advantage, real or imagined from the issuance of the certificates in the first place.

The original bestowal of open market powers and responsibilities on the Federal Reserve banks was hailed as a step toward the development of a broad and stable market for foreign and domestic acceptances and government obligations. The traditionally limited use of acceptances in this country and the correspondingly inadequate market facilities, were due to a system of small unit banks which were not only legally restricted in the making of acceptances, but were also narrowly local in the scope of their operations.

The unique element in acceptances as credit instruments is that they provide funds to the drawer not through a direct advance by the accepting bank but by a sale of the accepting bank's liability to a third party. They are usually purchased from existing balances, and owing to the shortness of their maturity, tend to produce greater deposit activity rather than greater deposit volume. They are particularly appropriate to the needs of a great money centre, where they supply an ideal type of employment for the highly liquid balances which are concentrated there.

Since the makers of acceptances pass on to others the actual advancing of funds which their actions necessitate, it is essential in the interest of a balanced market that they also be purchasers of acceptances. This obligation is imperative in character, and has long since been taken for granted in the London market.

the United States it has happened that the type of business calling for acceptance financing developed far more rapidly than the conventional mechanisms of acceptance credit. This lag partly explains and justifies the large cale and continuous participation of the Reserve banks in the acceptance market. They have accomplished the desired purpose; but this does not alter the fact that the nature and extent of their support is essentially artificial and ad interim in character. Its maintenance as a permanent policy would be unscientific by every test of theory and practice, and would constitute a continuing menace to the stability which it presumes to guar-

Reserve Banks Too Much a Part of the Market

The inability of Federal Reserve banks make acceptances renders their participation in the market distinctly onesided, since they can only be purchasers. Their only means of payment is through the creation of additional credit funds for the account of the selling banks. Thus in the purchase of acceptances they not only release into the banking system additional funds, but at the same time enlarge the foundations of credit and so stimulate elsewhere a further extension of bank loans. It follows logically that they should be large-scale buyers of acceptances only when the need of support in the acceptance market coincides with a general need for more credit, or when the purchase of acceptances may be offset by a simultaneous sale of other assets, such as governmental obligations.

In actual practice, open market operations are continuous and heavy, supplying from 20 to 30 per cent of the Re-

Continued on Page 241

Cycles of Business Activity, Stock Prices, Money Rates and Bond Yields, 1880-1929

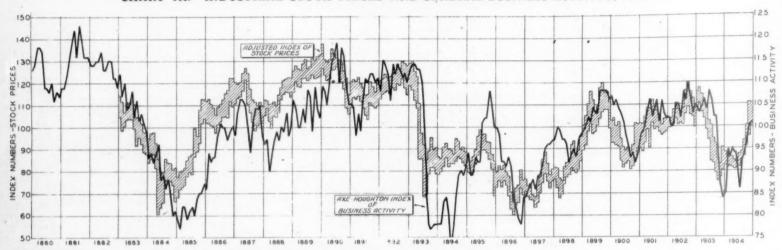
THE ANNALIST has assembled herewith in slightly different form with respect to the arrangement of the curves and to the data shown, reproduc-

future be kept up to date and the figures published each month on one of the Business Statistics pages. Readers of THE ANNALIST who desire to do so may,

months moving averages of the adjusted data; as shown herewith, on the contrary, the curves represent the monthly adjusted data unaffected by any smooth-

for the period from 1880 to January, 1919, whereas from February, 1919 to 1929, THE ANNALIST'S adjusted series, as published regularly for several years.

CHART 1A.—INDUSTRIAL STOCK PRICES AND GENERAL BUSINESS ACTIVITY, 1880-1904



tions of the charts which were published in 1926 and 1927 in a series of articles by Emerson Wirt Axe and Ruth Houghton. The subjects covered are monthly cyclical fluctuations in (1) business activity since 1880, (2) industrial stock prices since 1883, (3) bond yields since 1883, (4) commercial paper rates since 1880 and (5) time money rates since 1890. In addition to the charts, there are given on pages 209, 210 and 211 in tabular form all the data on which the charts are based; and in response to many requests, the five series will in the

therefore, plot the data on their own graph paper and thus preserve an up-todate picture of the cyclical fluctuations in these five major economic factors covering practically the last half century of American business and finance.

Aside from the slightly altered arrangement of the curves, the main points of difference between the accompanying charts and the form in which they appeared originally are as follows: In the original presentation the curves of business activity, commercial paper rates and time money rates represented three

ing device. In the original presentation the Axe-Houghton Index of Business Activity, a homogeneous composite of four individual adjusted indices, was shown for the entire period from 1884 to 1926; as shown herewith, however, the curve of business activity represents the Axe-Houghton Index of Business Activity for the period from 1880 to 1918 and The Annalist Index of Business Activity from 1919 to 1929. A third main point of difference is that as shown herewith the curve of commercial paper rates represents the Axe-Houghton computation

is used. A similar statement holds for the curve of time money rates, except that the months marking the transition are March and April, 1919. From 1928 on, incidentally, the seasonally adjusted data on short-term interest rates are based on monthly averages of daily data; previous to 1928 on monthly averages of weekly data.

As in the earlier presentation, the three money curves, commercial paper rates, time money rates and bond yields, are shown plotted on an inverted scale in order to facilitate the interpretation of

CHART 2A.—COMMERCIAL PAPER RATES AND INDUSTRIAL STOCK PRICES, 1880-1904.

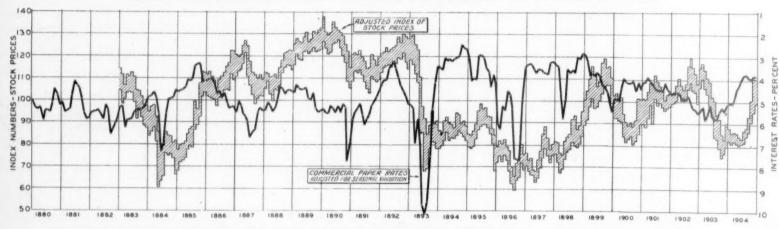
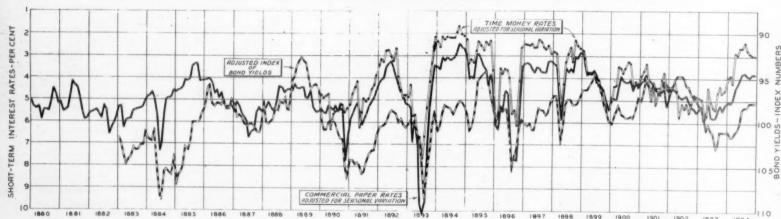
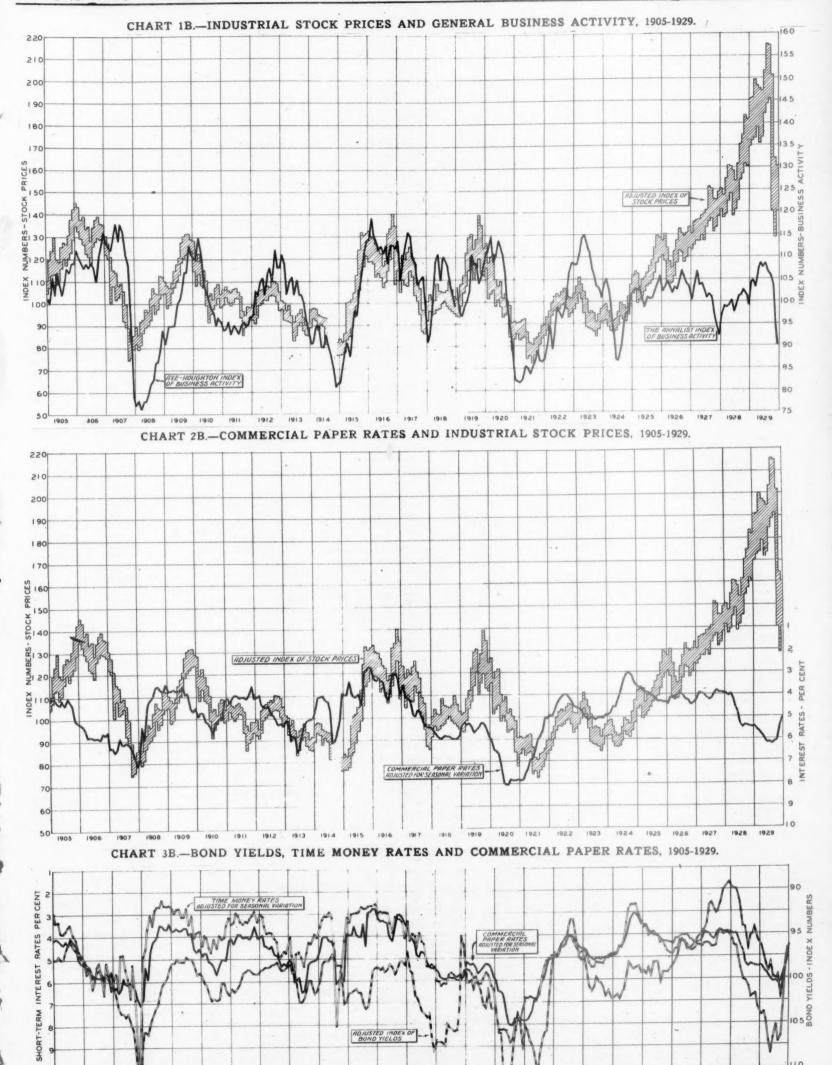


CHART 3A.—BOND YIELDS, TIME MONEY RATES AND COMMERCIAL PAPER RATES, 1880-1904.



1927



the cyclical relationships which under ordinary circumstances, with varying lags, undoubtedly exist (and, as the charts prove, always have existed) between the money market, stock prices and business activity. The plotting of the index of bond yields on an inverted scale has the added advantage of making it representative of the cyclical fluctuations bond prices when read "right-side up" without reference to the scale.

On account of the large amount of space consumed by the charts and the data, it is impossible in this issue to give than a bare outline of the descriptive matter which appeared at the time the charts were first presented, an impossibility which is doubly unfortunate since the supply of the issues which contained the original articles is long since exhausted.*

The Axe-Houghton Index of Business Activity

The Axe-Houghton Index of Business Activity is a simple average of four series, each of which was adjusted for seasonal variation and long-time trend before being combined into a composite index. The four series, each of which, incidentally, is in reality a composite index of trade, are as follows: Pig iron production, the value of merchandise imports, railway traffic and bank clearoutside New York City. Railway traffic is represented by two series: the first, covering the period from 1879 to 1907, is an average of monthly revenues per mile of selected American railroads; the second, covering the period from 1907 to 1918, consists of monthly net ton miles of freight carried by large railroads as reported by the Bureau of Railway Eco-

*(1) A Bi-Monthly Index of Business Activity Since 1884: Jan. 15, 1926, page 115.
(2) An Index of Industrial Stock Prices, 1883-1926: April 30, 1926, page 614. (3) The Stock Market as a General Business Forecaster: Aug. 13, 1926, page 204.

ness Forecaster: Aug. 13, 1926, page 204.

(4) Stock Prices and Business Activity, 1884-1926: Aug. 20, 1926, page 237.

(5) Commercial Paper as a Stock Market Barometer: Sept. 24, 1926, page 398.

(6) Time Money, a Neglected Stock Market Forecaster: Feb. 4, 1927, page 198.

(7) The Bond Market as a Stock Market Forecaster: Aug. 12, 1927, page 235.

(8) The Bond Market as a Stock Market Forecaster; A Critical Examination of the Period 1884-1927: Aug. 19, 1927, page 268.

nomics and the Interstate Commerce Commission.

The Axe-Houghton Index of Industrial Stock Prices

The Axe-Houghton Index of Industrial Stock Prices is based on ten stocks over the period from 1883 to 1914, and on twenty stocks over the period from 1915 to 1929. Table I gives the names of the

ABLE I. COMPOSITION OF THE AXE-HOUGHTON INDEX OF INDUSTRIAL STOCK PRICES

1883-1892.

1883-1892.

American Telegraph and Cable.
American Express.
Colorado Coal and Iron.
Delaware and Hudson Canal.
Homestake Mining.
Ontario Silver.
Pacific Mail.
Pullman.

1893-1900.

American Cotton Oil.
American Sugar.
American Tobacco.
Colorado Fuel and Iron.
General Electric.
National Lead.
National Linseed Oil.
Tennessee Iron and Steel.
United States Rubber.
Western Union.

1901-1912

nerican Cotton merican Car and merican Smelting merican Tobacco. Electric. on Oil. and Foundry. ting and Refining. American Tobacco.
General Electric.
Republic Iron and Steel.
Sioss Sheffleld Steel.
Tennessee Coal and Iron.
United States Rubber.
Western Union.

Amalgamated Copper.
American Car and Foundry.
American Smelting and Refining.
American Woolen.
Central Leather.
General Electric.
Republic Iron and Steel.
Sloss Sheffield Steel.
United States Rubber.
United States Steel.

American Can.
American Locomotive.
American Smelting and Refining.
American Woolen.
Anaconda Copper.
Saldwin Locomotive.
Central Leather.
Jeneral Electric.
Joodrich Rubber.
Ackawanne Steel General Electric.
Goodrich Rubber.
Lackawanna Steel.
Mexican Petroleum.
Republic Iron and Steel.
Sloss Sheffield Steel.
Studebaker.
Texas Company.
United States Industrial Alcohol. 1915-1925 (Continued)

United States Rubber. United States Steel. Utah Copper. Westinghouse Electric and Manufacturing. 1926-1929

Allied Chemical and Dye.
American Can.
American Smelting and Refining.
American Smelting and Refining.
American Scopper.
Baldwin Locomotive.
Bethlehem Steel.
California Petroleum.
Central Leather.
General Electric.
General Motors.
Hudson Motor Car.
Kennecott. Mack Trucks.
Mack Trucks.
Marland Oil.
Mid-Continent Petroleum
Republic Iron and Steel.
United States Rubber.
United States Steel.

To any one familiar with the stock market history of the past fifty years it will be readily apparent that the averages which result from a combination of these issues represent the stocks which were most active and which over the respective periods were representative of the market for seasoned industrials. In the construction of the composite, the different issues were weighted inversely in proportion to their normal annual price ranges, thus giving all stocks equal influence on the movements of the composite and avoiding the danger of overweighting the high-priced hyper-speculative stocks. The resulting composite, originally published in chart form in THE ANNALIST of April 30, 1926, has been adjusted for long-time trend by reducing the monthly averages of high and low prices to percentages of the corresponding values of an exponential curve fitted to the data for the period from 1883 to 1914 and a straight line fitted to the data for the period from 1915 to 1925 and projected through 1929.

Commercial Paper and Time Money

Detailed explanation of the construction of these two curves is scarcely neces-Data for earlier years have been gathered from various sources and are believed to be the most accurate obtain-The only statistical adjustment made on the data as shown herewith was the customary correction for seasonal variation. Allowance has been made for the shift in seasonal variation which took place over the period covered.

Bond Yields

The particular rôle of bond prices (or yields) is as a guide to peaks in the stock market. For this purpose they have equal value with short-term money rates. And at times they give the clue to the turning point which would be missed if reliance were placed solely on short-term rates. The stock market peak of March, 1923, for example, was clearly forecast by the behavior of the bond market, yet both time money and commercial paper rates were several months too late.

From the chart which accompanied the original article on this topic in THE Annalist of Aug. 12, 1927, the erroneous nature of the popular fallacy that bonds and stocks tend to move in opposite directions was clearly apparent. The erroneous nature of an equally widespread misconception is now clearly evident from the accompanying chart, where the index of bond yields has been plotted on the same chart with commercial paper and time money rates; obviously, bond prices do not always move inversely with short-term interest rates.

But as to the main value of studying the movements of bond prices or yields, it is interesting to note that although it is on the downturns that the movement of the bond market gives the most consistent indications, on some occasions, notably when interest rates began to ease rather early, as in 1900 and 1903, bonds reached their low points several months before stocks reached bottom, a fact which seems to have a bearing on the present situation.

The index of bond prices is based upon the Mitchell index of ten high-grade railroad bonds for the period from 1883 to 1911 and on the index of ten high-grade bonds of the Harvard Economic Society for the period from 1912 to 1929. Adjustment has been made for seasonal variation, however, and long-term trend has been eliminated by taking ratios of the monthly seasonally adjusted data to the corresponding values of a curve fitted to a three-year moving average of the annual averages of the monthly data.

The 1930 Outlook for Shoes, Hides and Leather



HE following excerpts from and slight rearrangement of, an analysis of the present situation and 1930 outlook in the hide, leather and shoe industries by S. B. Koons, Philadelphia Koons.

manager of The Shoe and Leather Reporter, is of exceptional interest both on account of the recognized expertness of the analyst and because of the definite nature of his forecasts.

A Forecast of Shoe Production in 1930

In the case of men's shoes, the cyclical up-sweep apparently has not yet reached its crest. The absence of wide variations in styles in men's shoes makes it practicable for dealers to buy ahead. A duty on raw calfskins and also on finished calf leather may, therefore, accentuate the current cyclical rise in the sale of men's staple shoes to dealers.

In the case of women's shoes, however, shoe dealers may buy more cautiously in 1930, which may cause production to fall off during the first part of the year. But production should begin to recover in the latter half of the year. Taking the year as a whole, the consumption of women's lower priced footwear may gain relatively at the expense of higher grade

It has been the experience that whenever kid shoes, particularly colored kid shoes, are the major style, the production of women's shoes has shown a marked increase. The writer attributes the increase in women's shoe production from January, 1927, to date partly to the decline in the use of black patent leather and to the increased popularity of kid. Although kid shoes are durable, they do not retain their presentability as long as black patent leathers. Another influence which has been contributing to the increased sale of women's shoes has been the growing tendency for chain stores to "high style" shoes at popular prices. will lead the style in the Kid shoes Spring of 1930.

The Outlook for Hide Prices

By the so-called three-year rule for crests in series of economic data, the next crest in hide prices should occur in some month in 1931. In anticipation of a possible hide duty, however, hide imports in November, December and January may be above normal. This, together with a possible falling off in shoe production and a possible secondary reaction in the stock market, may retard the progress of the cyclical up-sweep of the market during the first half of 1930. The stimulating effect of leather duties on leather buying, however, must also be taken into consideration.

Tanners in Good Price Position

Commitments made by tanners during the last two months place them in a good position as to relatively low-cost hides for 1930. After January, imports may fall off drastically, which may cause some weakness in foreign hide man European tanners have been gradually recovering from a severe slump, which was caused by the drastic decline in the hide market which began in the Spring of 1928. With the uncertainty of the tariff removed and with cheaper credit available, the European tanners should come into the South American hide market on a more normal scale in the event of any weakness. Considering that the hide market is due for a cyclical upward movement, the present hide market cannot be said to be high.

If the three-year correlation is to carry through the coming cycle, with a cyclical crest in high prices occurring some time in 1931, a crest in general production in 1932, and a crest in the Dow-Jones industrials in 1932, the writer believes that the crest in leather security prices will follow on the heels of the hide market crest, as was the experience with United States leather in 1928. The writer believes the adjusted hide price crest will be lower than that of 1928. The velocity of the hide price rise in 1927 caused shoe manufacturers to pyramid, or to buy speculatively for four months or longer, of sole leather at too much below the tanners' replacement values. The writer does not believe that this will be permitted by tanners in the future.

Since August, 1919, when the adjusted hide price index made a crest about three months prior to the crest of the Dow-Jones industrial averages, there has been an increasing lag with each cycle. Since April, 1921, when the adjusted hide price index made a cyclical trough about four months prior to the trough of the Dow-Jones averages, the lag between the respective troughs has become smaller with each cycle.

The dots on this map show the hundreds of places where we have done engineering or con-They are an indication of our wide knowledge of labor and material markets and long experience in building under the varyditions obtaining in different sections of the United States and other parts of the world.



World-wide construction experience

.... represented by a billion dollars' worth of work

UNITED ENGINEERS & CONSTRUCTORS INC.

combining

The U. G. I. Contracting Co.

Public Service Production Co.

Dwight P. Robinson & Co., Inc.

Day & Zimmermann

Dwight P. Robinson & Company of Argentina, Inc.

Dwight P. Robinson & Company of Brazil, Inc.

Design and Construct Industrial Plants

Steam Power Statio Hydro-Electric Developments

Railroad Work

Gas Plants

Build

Apartments, Hotels

Office and Monumental Buildings.

HE example of President Hoover in pushing the immediate construction of great public works is being followed by manufacturers, railroads, public utilities and institutions everywhere.

New facilities-shops, factory extensions, railway terminals, power developments, electrification, foreign branch plants—are being immediately projected.

In connection with this national building program the services of this company are

Our experience is indicated by a billion dollars' worth of work performed for 1200 clients located in practically every state in the Union, seven Canadian provinces and

Through our offices strategically placed in five principal cities in this country, and through our three foreign companies, we are prepared to handle construction undertakings anywhere in the world.

UNITED ENGINEERS & CONSTRUCTORS

INCORPORATED

DWIGHT P. ROBINSON, PRESIDENT

PHILADELPHIA LOS ANGELES NEW YORK

NEWARK BUENOS AIRES

CHICAGO RIO DE JANEIRO

MAXIMUM RETURN TO CLIENTS PER DOLLAR INVESTED

Reforms Due in Investment Banking-and in Bank



ANY phases of the Autumn panic of 1929 have necessarily been overlooked, or thrown into the background, in the pressure of urgent matter of correction and reformation that have been

evident ever since the collapse. Among them are, naturally, some of the most important aspects of the whole episode, and of these, possibly, the outstanding is the status of our investment banking organization as a factor in the whole state of things. That the position of investment banking with reference to the securities market, and with reference to the commercial banking system of the country has not been altogether satisfactory is well known. That such is the case was amply attested during the Autumn meeting of the American Investment Bankers' Association by several of the more outspoken addresses that were delivered.

Responsibility of Investment Banking

Without doubt the investment banking community has for a long time recognized the increasing responsibilities of the profession with reference to the maintenance of normal condition of the securities market which were gradually accumulating upon it. In large measure, those who have thus been disposed to look into the question analytically have been inclined to feel that this responsibility was of an individual nature, having to do primarily with the duty of seeing to it that new issues were sound and reliable.

The question how far there was a community duty, or responsibility, for general control, has apparently not red the attention of more than a very few leaders in the profession. It is quite true that from time to time there has been complaint of the presence of too great quantity of undigested securities and too small an ability on the part of the public to absorb them. So, occasionally, there has been suggestion of joint action for the purpose of regulating the output of securities and adjusting it to the available means that might be supposed to be in hand for the purpose of taking them up. Such regu-lation has been of the most informal and quate type-necessarily and naturally so.

Corporate Issues

The following tables give the new corporate issues, excluding real estate offerings (and including privileged stock subscriptions only from November, 1927).

1929. 1928. 1927.

J. 11	\$000,000,313	3019, 203, 301	\$380,368,500
Feb	908,271,821	598,037,161	583,781,700
Mar	874,457,325	627, 163, 423	425,081,300
Apr	470,325,459	819, 203, 256	456,127,250
May	520,132,977	675,729,593	644,889,710
June	680,361,600	655,615,847	548,641,210
July	· 705.066.909	497,419,794	340.123.700
Aug	565,813,629	253, 190, 789	287,535,169
Sept	698,967,925	356,281,680	380,070,030
Oct	812,449,385	632,584,107	651,102,900
Nov	236,770,795	675,015,496	551,888,000
Dec	243,857,153	833,456,590	715,687,536
T'1\$	7,225,168,351	\$7,243,182,523	\$5,970,297,005
	1926.	1925.	1924.
Jan	\$546,870,100	\$473,272,100	\$220,883,100
Feb	351,662,000	383,645,200	254,913,200
Mar	301,136,500	324,253,800	
Apr	438,299,000	355,580,000	265,954,200
May	253,742,000	247,462,200	181,185,200
June	278,280,400	208.012.200	290,052,600
July	269, 139, 700	321,115,400	275,833,800
Aug	154,582,000	191,120,500	272,220,100
Sept	277, 209, 900	234 093 200	279, 286, 800

T'1...\$3,689,411,400 \$3,641,709,100 \$3,219,146,300

The above figures represent the total amount of new corporate securities placed on the market in the past

Relations to Affiliates

By H. PARKER WILLIS

few years, up to the close of 1929, by months. Not only do the figures show with some occasional variations, a constantly increasing volume of new issues, but when combined with foreign issues they also show an output which undoubtedly tended to exceed the free savings margin available for application in the purchases of securities. This fact is attested by the finding of the American Bankers' Association that savings deposits had decreased in 1928-29 by about \$200,000,000.

Relation to Banks

Of course discussion of this subject is largely beside the mark, unless it takes into account the question of relations between investment bankers, investment buyers and commercial banks. A great deal has been said about the question of brokers' loans: but, after all, these loans are in the large majority of cases made (so far as they actually are made to brokers) for the purpose of operating in already existing securities. The new securities that are issued are additions to this mass, and if they are paid for, on the spot, they bring about a corresponding decrease of the deposits on the books of banks. If, however, they are paid for by borrowing at the banks, they bring about an increase in such deposit ac-Eventually, the borrower, who has purchased such securities as a means of saving, pays for them, in most cases, accruing income, in some others through the sale of old securities whose proceeds are used to pay off the loans he has incurred on the new ones. This is a process which tends to take care of itself and which, therefore, needs no discussion at this point. His chief interest is found in connection with the bearing it has upon the aggregate security loans of the bank. From this standpoint it makes little difference whether the loans are granted for the purpose of buying old or new issues. It is the total amount that counts.

A quite different situation exists with respect to loans that are made for the purpose of enabling investment bankers to underwrite or guarantee the sale of When such loans are made, their effect is to enable an investment banking house to insure the borrower funds which may or may not be forthcoming from the community. If they are not so forthcoming, he gets them from the bank by borrowing on the new issues. He thus prevents ordinary corporation credit from taking its due course and from depending, as it should, upon the attitude of the public toward it, the volume of savings funds available for buying, and a variety of other matters. Loans made to investment bankers in this way are now included under the head of "brokers' loans," although they are in loans to brokers. What the amount of them may be is a matter of controversy, but they are probably not than \$100,000,000, and within past year or two they have been as high as \$900,000,000 to \$1,000,000,000—in the opinion at least of competent, unofficial observers.

Two things would seem to be very clear, the first, that loans of this kind should be definitely seggregated from brobers' loads and separately published; the second, that there should be some sefinite and much more generally under-

stood canon of banking policy with regard to such loans and the period for which they are to be carried. The banks can not, and ought not to, allow themselves to get into a position of assisting investment banking houses to bring out issue after issue when the market is not ready to absorb them, carrying them along by borrowing on the unsold securities as collateral (or on securities which have had to be repurchased because they were not firmly held by the public).

While this question of the making of loans for the carrying of unsold securities is obviously the crux of this whole matter, it is after all only a special and very important phase of the question of relationship between the banks themand the investment This matter was not of quite so much importance in past years. While there has been, for a good while, an effort on the part of certain of the larger investment houses to get control of an important interest in banks, and then to use this interest for the purpose of compelling the banks to act as the distributers of securities, the evil has not obtained very great proportions, except under unusual conditions.

Bank Loans to Bank Interests

An entirely different situation has developed when the bank itself goes into the investment banking business and by the ownership of a security company which is jointly owned by the bank's own stockholders or is in large measure controlled by them, acquires a large interest in the bringing out of new issues and, of course, in enabling the security companies to get funds on a scale that would otherwise be impossible to them. We have no information as to the extent to which this kind of lending has gone forward in recent years. After the recent panic a large New York bank, which had been very much in the public eye on account of its investment operations, made the public statement that the investment company with which it was affiliated was not indebted to any other bank, and was not even indebted to it beyond the limit permitted by the law.

But what was that limit? A reading of Section 5200 Revised Statute as amended and modified by the so-called MacFadden act of Feb. 23, 1927, us that by taking advantage of the various forms of borrowing permitted under the law there is no such limit. In fact, there are unquestionably many cases in which bank lendings to affiliated security companies have gone far beyond the limits of prudence and safety. It is thus evident that there is here a large loophole in our banking regulation which ought to be very definitely closed or nar-The national bank act, although it does not prohibit banks from buying bonds or stocks, carefully refrained from enumerating such purchases as giving rise to assets that might be so held; and while the Controller of Currency has permitted the holding of bonds, he has never been willing to consent to the purchase or holding of stocks (except under very special conditions) by the national banks (save, of course, the stock of Federal Reserve banks, for which special provision is made by statute). It ought not to be possible to violate this requirement of the law by mere indirection-if the restriction was ever, and is today, of real value as a protection against possible dangers in banking.

To put this whole matter in a nutshell—the lending relations between commercial banks and affiliated security companies are not now in any important way controlled by law, and such control is needed—along lines to be thoughtfully and carefully worked out in accordance with the best ideas of the banking community.

The experience in the panic has also confirmed the existence of a number of important internal problems of which the investment banking community ought to take cognizance more fully than has been the case in the past. They concern methods and conditions of selling. the practice of inducing holders to "switch" from one security into another, problems of selling on credit, commissions and various others. Not a few of them have already engaged the attention of leading men in the industry, but it was impossible to get to any definite understanding covering them during the 'flush" times that preceded the general breakdown of last Autumn. process of rehabilitating the industry it is now necessary to bring about a correction of unquestionable faults in order that the rank and file of the public may be fully reassured as to the conditions under which it buys securities. No one can doubt that the market will be of a much more selective nature for a good while to come, and that those who in the past have felt irritation at having been sold securities which were evidently overpriced and which immediately "went off" when the issuer ceased to support the market, will not forget this experi-

The elimination of practices that are not approved by the public and that call for an entirely different type of treatment is necessary in order to restore the prestige of the investment banker. It ought to be possible to put the business of investment banking upon fully the same plane of responsibility, standing and reliability that has been attained by the best commercial banking houses of any description. The obstacles that have put themselves in the way are for the most part merely those that have been evolved in the process of hasty growth which has attended and conditioned the quick evolution of the investment banking community in this city and country during the past few years.

Revive Security Issues Committee

We have already referred to the dangers that attend the hasty competitive issue of excessive amounts of securities. The fact that these dangers exist and are well recognized plainly suggests the necessity of developing definite means of recognizing the responsibility of the profession with regard to the control of issues and of making its decisions effective in some way. During the World War the danger involved in excessive competitive issues was so plainly recognized that we then organized the Capital Issues Committee at Washington, working in conjunction with the Federal Reserve Board and the War Finance Corporation. The committee was vested with the duty of determining whether given issues were socially necessary or desirable under the then existing conditions or not, and if they were, of authorizing them; while if the contrary was the case, they were not permitted to occur. One way to provide a satisfactory type

Continued on Page 144



N P. CHASE Treasury 1861-1864

BOARD of DIRECTORS

HENRY W. CANNON ALBERT H. WIGGIN JAMES N. HILL DANIEL C. JACKLING CHARLES M. SCHWAB NEWCOMB CARLTON FREDERICK H. ECKER CARL J. SCHMIDLAPP GERHARD M. DAHL REEVE SCHLEY H. WENDELL ENDICOTT JEREMIAH MILBANK HENRY OLLESHEIMER ARTHUR G. HOFFMAN F. EDSON WHITE ALFRED P. SLOAN, JR. MALCOLM G. CHACE THOMAS N. MCCARTER ROBERT L. CLARKSON AMOS L. BEATY IOHN McHugh WILLIAM E. S. GRISWOLD HENRY O. HAVEMEYER L. F. LOREE THEODORE PRATT ROBERT C. PRUYN SAMUEL F. PRYOR FERDINAND W. ROEBLING, JR. EARL D. BABST FRANCIS H. BROWNELL JAMES T. LEE ANDREW W. ROBERTSON HALSTEAD G. FREEMAN CHARLES SCRIBNER RICHARD DELAFIELD CORNELIUS VANDERBILT THOMAS F. VIETOR JOHN G. MILBURN VINCENT ASTOR JOSEPH D. OLIVER LEWIS CASS LEDYARD, JR. DAVID M. GOODRICH EUGENIUS H. OUTERBRIDGE KENNETH P. BUDD FRANK L. POLK GEORGE M. MOFFETT

> CHARLES S. McCAIN THOMAS I. PARKINSON

HARVEY C. COUCH

CLARENCE DILLON

RALPH C. HOLMES GEORGE H. HOWARD

THE CHASE NATIONAL BANK

of the City of New York

PINE STREET CORNER OF NASSAU

STATEMENT of CONDITION

AT CLOSE OF BUSINESS DECEMBER 31, 1929

RESOURCES

CASH AND DUE FROM BANKS		,						\$467,276,600.50
Loans and Discounts								884,694,456.75
U. S. GOVERNMENT SECURITIE	S							164,987,261.02
OTHER SECURITIES								57,577,539.26
REAL ESTATE		*						21,501,353.17
REDEMPTION FUND-U. S. TR	EAS	SUR	ER		*		4	386,825.00
CUSTOMERS' ACCEPTANCE LIAB	BILI	TY	\$12	10,5	57,0	033.	13	
LESS AMOUNT IN PORTFOLIO	•			2,7	14,	377.	38	117,842,655.75
OTHER ASSETS								562,756.19
								\$1,714,829,447.64

LIABILITIES

CAPITAL .				•									\$105,000,000.00
SURPLUS .													105,000,000.00
UNDIVIDED											*		31,364,145.14
RESERVED	FOR	TAX	ES,	INT	TER	EST,	ET	C.					1,672,368.72
DIVIDEND	PAY	BLE	JA	NUA	ARY	2, I	93	0					3,937,500.00
DEPOSITS												*	1,248,218,351.70
Due to Fe	DER	AL R	ESI	ERVI	E B	ANK							50,000,000.00
CIRCULATI	NG N	VOTE	S		۰								7,461,900.00
ACCEPTANO	CES							\$1:	24,5	53,	238.	.55	
Less Am	OUN	T IN	Po	RTF	OLI	0			2,7	14,	377.	.38	121,838,861.17
ACCEPTANC	CES,	BILL	S, E	ETC.	, So	LD V	VIT	нЕ	NDO	ORSI	EME	NT	40,304,711.30
OTHER LIA	BILIT	ries										ē	31,609.61
													\$1,714,829,447.64

Each shareholder of The Chase National Bank is also the holder of a like number of shares of Chase Securities Corporation; Capital, Surplus and Undivided Profits, December 31, 1929-\$101,216,619.54, are not included in the bank statement.

{ BRANCHES }-

25 Broadway
75 Maiden Lane
214 Broadway
Broadway at Worth Street
Broadway at Prince Street
Second Avenue at 14th Street
Fourth Avenue at 23rd Street
204 Fifth Avenue
Husse Cibba Cictar Havana, Cuba

Madison Avenue at 26th St. Seventh Avenue at 32nd St. 49 West 33rd Street Seventh Avenue at 36th St. Madison Avenue at 41st St. Lexington Ave. at 45rd St. Park Avenue at 46th St. 18 East 48th Street 143 West 57th Street Cristobal, Canal Zone

nue at 26th St.
nue at 37d St.
Street
nue at 36th St.
nue at 36th St.
nue at 41st St.
re. at 43rd St.
Street
1 Street
2 Street
2 Street
3 Street
3

Office of London Representative 14 Cornhill, E. C. 3

Office of Paris Representative
1, Boulevard Haussmann

Office of Rome Representative Piazza Mignanelli, 3

TRUST DEPARTMENT

FOREIGN DEPARTMENT

The Boom-Inspired "Investment Trusts" on Trial-



NE of the current annual surveys of finance and business reprints Washington Irving's description of "A Time of Unexampled Prosperity," written in 1820 as a brief but poignant rrative of "The Missie-

written in 1820 as a brief but poignant prelude to his narrative of "The Missispip Bubble." He wrote both prelude and narrative because he thought they "would be interesting and salutary, at the present moment, when we are suffering under the effects of a severe access of the credit system, and just recovering from one of its ruinous delusions." Irving's present moment was over a hundred years ago.

Twenty-five years ago, when addressing initiates of the Sigma Xi Society, William Graham Sumner said, "Let us not make the mistake of supposing that all follies and manias are permanently overcome and need not be feared any longer. The roots of popular error are ineradicable; they lie at the bottom of human nature; they can produce new growth and new fruits at any time." One is reminded of some ancient writings in a book called "Ecclesiasties."

The writer of the present article contributed a prelude in the financial columns of the press last April, and has not yet undertaken to write a narrative. Only one phase of a subject of very wide scope is embraced in the topic of this article. In writing on it, prelude and narrative are shortened. After all, we are interested in water coming down to the wheel more than in water that has passed over it. And we hope that our view of the past, present and future may prove both interesting and salutary.

Concerning "Noisy and Heedless Optimism "

In approaching our topic, we recall another passage from Sumner's address on "The Scientific Attitude of Mind":

"The Scientific Attitude of Mind":

It must be admitted that criticism is pessimistic. I say that it must be admitted, because, in our time optimism is regarded as having higher merit and as a duty; that which is pessimistic is consequently regarded as bad and wrong. That is certainly an error. Pessimism includes caution, doubt, prudence and care; optimism means gush, shouting, boasting and rashness. The extreme of pessimism is that life is not worth living; the extreme of optimism is that everything is for the best in the best of worlds. Neither of these is true, but one is just as false as the other. The critical temper will certainly lead to pessimism; it will develop the great element of loss, disaster, and bad luck which inheres in all human enterprises. Hence it is popularly considered to consist in fault-finding. You will need to guard against an excess of it, because if you yield to it, it will lame your energies and deprive you of courage and hope. Nevertheless I cannot doubt that the popular feeling of our time and country needs toning down from a noisy and heedless optimism.

This, also, was a prelude in its time.

American Investment Companies Built on the Idea of Organized Selling of Securities

In recent years the American public has been taught that investment companies originated in Europe some fifty years ago. The fact that such European companies have developed over the course of a half century has been used extensively by American promoters of similar enterprises. The initial circumstances underlying the formation of such companies here and abroad were, however, dissimilar in some notable respects. In Europe, interest rates were low, and sur-

Some Will Be Convicted

By FREDERICK E. VOEGELIN

plus capital found lucrative employment in foreign lands where interest rates were high. It was profitable to form investment companies to invest abroad at high rates a substantial part of the capital obtained at home at low rates. Moreover, the leading European countries which invested much capital abroad, had close and long-established commercial financial ties throughout the world.

In America the inauguration of investment companies grew out of somewhat different motives. Seven or eight years ago the number of such companies open to public participation and the capital invested in them were small. About that time it was perceived that while the business of selling securities to private investors was highly organized, the business of buying securities by such people was not at all organized. Furthermore, the Liberty Loan campaigns had given impetus to the "democratization" of security ownership. At the same time much publicity was being focused on 'white collar bandits" and other swindlers who were said to be mulcting the host of small investors out of a billion dollars a year. These influences com-bined to propel the promotion of investment companies in this country. motives, per se, were meritorious.

Launched on a Boom

But the movement in America latterly gained its greatest momentum from an extraordinary rise in prices of common stocks and from the publicity that was focused on the desirability of such securities as long-term investments. Considering the "roots of popular error" lying "at the bottom of human nature," as Sumner put it, and that "the example of one stimulates another," as Washington Irving observed, need one wonder that the limelight and a contagious "infatuation of gain" provided a fertile soil? Nor is it strange that the investment company movement should have been carried along with everything else by the flood tide. Such companies-including also trading and holding companies-are estimated to have obtained aggregate resources of about \$4,000,000,000. which nearly \$2,500,000,000 on the flood tide of 1929.

Although, as previously observed, the history of European investment companies was generally known by promoters of similar companies in America, it is too early to say to what extent they profited by the early experiences of such companies abroad. It seems a reasonable assumption that at least the well-informed and experienced class of promoters and managers had taken a leaf out of the foreign lesson book. To such men, points of similarity between British experience, in the promotion period 1888-90 and the years of reckoning immediately following, and conditions in America had come into view in ample time and had cast their shadows before.

Effects of Market Collapse Not Yet Clear

What has happened to investment companies in the last few months? How did they weather the storm? It is too early to answer these questions with precision or certainty. Information in sufficient detail has been made public by too few companies to permit fair-minded people to pass deliberate judgment. Data thus

far available indicate that some companies, although they received their funds at about the peak of the stock market, have relatively moderate shrinkages in their resources.

Prevailing prices for investment companies' securities are hardly to be regarded as conclusive evidence of their real values, or as reflecting the abilities of management. It is known that, at panic prices, the market values of some well-managed companies were less than cash on hand, leaving the values of portfolios out of account altogether. Indications are that the market values of numerous companies, at prevailing prices for their securities, are substantially, in ome cases greatly less than the liquidating values of their resources, valuing their holdings at current market prices. This condition is not to be regarded as evidence that investment company management is now at a discount whereas it was at a premium a few months ago. Present conditions rather reflect a variety of circumstances external to the companies, as, for example, lack of seasoning, paucity of demand, oversupply, and the necessities of sellers. In some present discounts are as unwarranted as were former premiums.

At the moment, one may discern the situation in general outline only. Companies whose capital structures constituted with such measure of bonds and preferred stocks as to make them dependent on profits from turnover or trading in order to make earnings for their common stocks (if indeed not required to meet bond interest and preferred dividends on their own issues), are likely to be found in embarrassing circumstances. In cases where inden tures or other agreements contained the provisions safeguarding senior securities, but made no provision for con-tingencies such as a sudden and drastic drop in prices of collateral, common stockholders may find themselves in much the same predicament as ordinary holders of stocks on margin. Companies having only one class of stock, free of obligations in any form, and thus exempt from forfeiture, appear best situated; they need not realize losses where values remain unimpaired and can wait for recovery of prices.

Prices and Values

It may be well to pause, at this point, to consider some observations on prices as distinguished from values. Distinction between these two may be an outstanding line of demarcation between one management and another as regards the basic principles and practices adopted for the management of investment companies' resources. A popular view is found in Van Antwerp's book, "The Stock Exchange from Within" (1914), as follows:

change from Within" (1914), as follows:

The first thing a man asks when he wishes to buy is "the price." Every minute of the day, all over the world, that question is on men's lips. As it is a necessary prelude to all forms of trade, it follows that everything that enters into the making of prices becomes at once of primary importance. The more scientific the price, and the nicer and more accurate the making of it, the better the bargain for both buyer and seller and for trade generally, bearing in mind the distinction between prices, which are temporary and move rapidly, and values, which are intrinsic and move slowly. The price of a thing is what you can get for it; the value is its real worth to

you, and hence it cannot be defined or measured, since a thousand considerations may enter into it, such as caprice, sentiment or association. If real values could be determined, they would necessarily be identical with prices, but as they cannot be ascertained in ordinary, commodities of trade, prices become the really essential considerations, and values the subordinate ones.

The popular view is the view of the speculator or trader in prices. He makes his profits and losses out of more or less d fluctuations in prices at all times, whether normal or abnormal, and consequently with him prices become the really essential considerations and values the subordinate ones. Investment, on the other hand, normally concerns itself with values as the really essential considerations and prices the subordinate ones. Only in times of violent dislocation of prices and their maladjustment to values do prices surmount values as essential considerations, and at such times the investment company may meet the situation, if it chooses, by shifting its funds. This is not to say that the making of profits by turnover or trading is illegitimate or to be condemned. Such operations, conducted with prudence and skill, have their place and help to stabilize markets, especially when price movements become violent.

Too Much Emphasis on Trading

But hasn't too much emphasis been put on trading operations? Hasn't infatuation for large and quick gain given birth to the trading company and lured holding and investment companies into pitfalls? Haven't investment functions been obscured, and possibly forgotten? Haven't day-to-day price changes and daily liquidating values been too much stressed, perhaps mainly to keep tab on results made by investment company managers in "playing the market"? Does anything upset mental equilibrium, destroy perspective and unsettle judgment so much as anxiety over momentary price aberrations of stocks? Investment seeks to avoid these risks inherent in trading in prices

As commonly understood, investment is the laying out of money or capital in the acquisition of productive property for permanent use, as opposed to speculation. Since income is the return or yield of productivity, the investor lays out money or capital to obtain income. Assurance of income, therefore, becomes the main object of investment. As applied to common stocks, the acquisition of current income is coupled with an expectation that both productivity and income will increase in businesses in which the law of increasing returns operates.

Investment, then, is primarily concerned with the trend or long-time tendency, which, in itself, contains unavoidable elements of uncertainty. It may, or may not, be concerned with cyclical and seasonal movements, which inject addi-tional elements of speculation. The holder or buyer of investment company securities ought not to lose sight of this basic principle when considering the principles and practices of any particular company. Conspicuous fortunes have been accumulated and maintained by acquisition and retention-through lean years as well as fat years-of productive property for permanent use on the longtime trend principle. Frequently fortunes are squandered by speculation in price fluctuations brought about by cyclical or seasonal movements or otherwise. Investment requires observance of

Continued on Page 146

In 1930-

Let's Get Back to Fundamentals

A PARROT escaped from an office in downtown New York, so the story runs, during the black days of the stock market debacle, screaming—"The country is fundamentally sound!—the country is fundamentally sound!"

Parrot-like repetition of the foregoing generality will not solve unaided the problems faced by the individual business in 1930.

Business and industry in the months ahead need primarily to rediscover first principles; to re-analyze objectives and methods in the light of fundamentals.

In the months just past, The Sherman Corporation has been retained to help solve certain business problems.

The net result of that experience prompts this statement:—

A basic fact in the present business situation is the departure, here and there, in the management of enterprises, from solid, tested first principles.

There has been so much talk of Change that some executives have come to believe that everything changes. This is not true. Fundamentals do not change. There are elements in each individual business, whether it be an industrial, a public utility, a mercantile enterprise or a bank, which constitute the fundamentals of that business. These fundamentals do not change in the same degree as do superficials.

Sales problems—organization problems—market problems—financial problems—production problems—all contain certain fundamental factors.

Ignoring fundamentals leads to loss.

Ignoring fudamentals, leads to disorganization.

Rediscovering fundamentals, for your business, and then putting them to work, in their proper relationship, is your big job in 1930.

The Sherman Corporation, business and management engineers, has ideas and procedures along this line which should interest the major executives of a manufacturing business, a chain store, a wholesale house or other business enterprise which is at this moment inspired by a purpose to improve and not just to mark time during the coming months.

As your introduction to The Sherman Corporation, we suggest that you tell our nearest office to place your name on the mailing list to receive a series of Case Studies of Business Problems.

Each problem in this series centers around a neglect of fundamentals.

Each Case Study tells how the problem was analyzed; what was done about it, and what the results have been.

THE SHERMAN CORPORATION

ENGINEERS

Industrial

. Management .

Sales

New York: 292 Madison Avenue

Boston: 31 Milk Street

Chicago: 8 South Michigan Avenue

Toronto: Metropolitan Bldg.

Foreign Economic Developments of 1929 From



N view of the hectic political developments, it is perhaps surprising that the British economy held up so well in 1929. Striking a general balance, I find it favorable, though only

slightly so.

Exports of British products of the first eleven months (December figures not yet to hand) exceeded in value those of the corresponding period of 1928 by about eight million pounds, and imports rose by about twenty millions. In view of the spell of almost unprecedentedly severe Winter weather, of pre-election uncertainty, of the subtly vitiating effects of apprehension as to the Labor Government's policy (this is a delicate and uncertain matter of speculation, but I am sure that such effects have been an important factor), and of the brake on business caused by high money rates (thanks to the monstrous situation in Wall Street), the showing is not so bad.

Iron, steel and coal production and export made substantial advance over 1928, and the same as to the chemical, engineering, electrical and locomotive manufacturing industries, the last-named resuming its ancient pre-eminence in world export. Shipbuilding looked up briskly in the Spring and through the Summer from the slump of the latter days of 1928, but in November conditions were reported dismal. A quite extraordinary improvement in railway revenues is reported for recent months.

oolen and cotton textiles have not fared well. The merger, early in the year, of concerns spinning American cotton, was followed by a considerable export revival, but it did not hold. The fact is that "rationalization" of the industry must go much deeper. The decline of the formerly so lucrative export of the coarser textiles to China is permanent; China will increasingly supply herself from Japan or her own looms. And much the same as to India. A good many think that salvation of the industry lies in concentration on the finer grades; though the volume of exports should greatly decline, there might be little or no decline of total profits.

The partial recovery of coal markets lost in consequence of the great coal strike and the schedules of German reparations coal deliveries is heartening but is apt to arouse false hopes, since world export of crude coal is bound progressively to decline. On the other hand. unless vast inexhaustible deposits of petroleum should be discovered, the future rôle of coal in the world's economy will be no less important than its past rôle; the demand for the products of coal conversion-fuel oil, motor oil, lubricating oils, smokeless coal, gas, &c .- will more than offset the decline in the demand for crude coal. It should be added that, should the promise for pulverized coal be made good, the demand therefor (the improvements steam boilers to be remembered in this connection) will provide an important "come-back" for the bunker coal trade. The really knowing ones are aware that reorganization of the coal mining industry and trade must adapt itself to the revolution now in process in the "uses" of coal; must wait upon development of a surely profitable process of coal con-(I understand that a really striking advance in that direction was made during the year. The satisfactory An American Point of View

By HENRY W. BUNN

process will doubtless be one of lowcarbonization, adapted to British coal than the hydrogenation process which bears the bell The measures of amelioration for the industry now in process or debate are for the most part only temporary or palliative. The industry is waiting upon the revolution in the uses of coal and the perfection of certain technical processes appertaining thereto. Meantime, several hundred thousand miners have been thrown out of work. They must be reabsorbed in the general economy or kept alive by doles; at the worst, Nature will ultimately provide a simple solution; they will die off. Their plight is heartrending, but, viewed by cold philosophy, only a petty detail of a world speeding terrifically toward the millennium-or Avernus, a world whose chief preoccupations are to justify Malthus and worship Plutus.

"Waiting," that's the word. The British economy is waiting upon a more fundamental rationalization of the cotton textiles industry; upon the revolution in respect of the uses of coal: upon economic development of the dominions and imperial dependencies; upon evolution (which must presuppose economic statesmanship of the very highest order) of a formula which should reconcile the greatest practicable degree of imperial preference with a general policy of free trade in relation to the rest of the planet. Can Great Britain carry the planet. on, weathering dangerous agitations, without decline, but with only very moderate advance, of well-being, pending (and at best it must be a long wait) measurable realization under the above

She should. Despite the handicaps (which were, one might suppose, extraordinary both in degree and in kind), some economic progress, on the whole, was achieved last year. Without comparable handicaps, this year's showing should be better. But certain fears will not down. The unemployment insurance bill, just passed by the Com-mons, contained certain proposals in the most vicious category of dole legislation, whiffing most egregiously of panem et circenses. The worst of these were, I understand, eliminated. But did they represent the majority wishes of government, or did they represent yielding to pressure from the Clydesiders? In either case gloom would be justified. The most plausible explanation is quite simple—politics of the ancient fishlike smell. The onus of rejection of those proposals must fall on the Liberals and Conservatives.

Belike, the emasculated bill passed, the Labor Government will, choosing its time, court defeat and, going to the country, say: "Behold the little we have been able to accomplish of the much we had intended for your behoof. Our plurality in the Commons is ineffective against the combination of Old Bourbons. Give us a thumping majority this time—and meet the millenium." Obviously, the Conservatives and Liberals are not eager for general elections with such a preparation. On this supposition of vicious politics, the huddled overseas activities (the swashbucklin; at The Hague, the dove-cooing at Geneva, the conversations by the Potomac, the gestures to Egypt and Iraq) will

appear primarily aimed at whipping up of domestic prestige, with only a bybearing on the millennium. I believe that, as the year opens, such apprehensions constitute a very serious handicap to the British economy. It is to be hoped that time will show them groundless; and such hope was bolstered the other day by Mr. Thomas's denunciation of the features of the unemployment insurance bill above glanced at.

Suddenly, as the year ends, the indian question looms hideous. Developments in that connection may spoil all calculations; but my feeling about the matter is that the alarmists have exaggerated the peril.

FRANCE

N the whole, economic conditions in France were very satisfactory throughout the year; production at high levels, the home market increasingly receptive, unemployment practically nil, fisc and finance in very healthy trim, revenue well exceeding estimates and previous records. Apparently all the important industries thrived except some textile branches, which lagged a little.

On the other hand, the trend of foreign trade during the first half of the was unsatisfactory. Normally the French balance of visible items is adverse, this adverseness being normally a good deal more than offset by favorable invisible items; but the unfavorable balances on visible items of the first six months were so extraordinarily large as to cause much concern. The balances, however, of the four months July-October showed remarkable improvement, those of September and October, indeed, being adverse by only trifling amounts. The magnificent wheat crop, fully answering, I understand, the country's needs, largely accounts for the improve-ment, and the effect of Nature's bounty should be similarly seen in future balances up to the next harvest.

The visible balance for the first ten onths was unfavorable by 7,067,377,000 francs, as against an unfavorable balance of 2,102,000,000 francs for the entire calendar year 1928. It should be added that analysis of the figures of the foreign trade of the first six months tended to reassure. The increase by 17 per cent in value of imports in comparison with the corresponding period of 1928 was largely accounted for by heavier raw material requirements to meet crease of domestic consumption, while the export falling-off was only by 2 per cent, readily accounted for by increase of domestic consumption. (Report has just arrived showing a foreign trade deficit of 461,623,000 francs for November. It depends on analysis, not yet possible, whether or no this betokens a slight

Two vivid episodes of the year were the month-long debate which terminated late in July with parliamentary ratification of the agreements providing for funding of the debts of the French Government to the governments of the United States and Great Britain respectively, and the cabinet crisis Oct. 22-Nov. 2. The ratifications ended a long and unhappy episode. His desperate labors therefor laid low that magnificent patriot Poincaré and constrained him to re-

sign the Premiership near the end of July, Briand succeeding. Except for Briand's supersession of Poincaré as Premier, no cabinet changes were made, Briand retaining the Foreign portfolio.

On Oct. 22 the government went down through what may shortly be termed a sudden ebullience of vicious politics, a group of Right intransigents (dissatisfied with French concessions at The Hague) combining with the Socialists of varying hue (dissatisfied with the fiscal policy) to assassinate it. The unusually long and interesting cabinet crisis resulted, after failures in turn to form a



MOVE YOUR FACTORY CLOSE TO MARKET

Give it this 51.1% greater chance to sell

YOUR plant should be close to the raw material sources and labor supply of Piedmont Carolinas so you can take advantage of this section is substantial savings in production cost. But equally important is the matter of getting your finished goods into the hands of buyers.

Being approximately 300 miles closer to the Nation's center of population than the three leading seaports of the North Atlantic States, this section offers a 51.1% greater availability to the country's buying centers.

A 600-mile radius (the economical marketing circle) centered on the heart of that section reaches 44.5% of the total purchasing power of the Union. A similar circle, drawn from Piedmont Carolinas, reaches 66.8% of the country's purchasing power—a market greater by half again.

This book, "Piedmont Carolinas, Where Wealth Awaits You," tells just what you wants to know. Send for it, today.



DUKE POWER COMPANY

SOUTHERN PUBLIC UTILITIES COMPANY AND OTHER ALLIED INTERESTS Left and a Left-Centre Government, in establishment of a government headed by Tardieu of substantially the same general complexion as that of the late government, and indeed including all the most important men of that government except Painlevé. The exception was, however, very important. The rather millennial Painlevé was succeeded as Minister of War by M. [aginot, a famous champion of a strong defensive policy.

The debate preceding the vote on the proposal of confidence in the new government furnished out one of the most thrilling episodes in the history of the chamber. It seemed to turn on a hair whether Tardieu would be accepted by

that body; his most optimistic adherents dared not forecast a better margin than ten votes in his favor. But they had not taken the just measure of their man; here was a first-class statesman suddenly coming into his own; one of those "natures of antiperistasis" (natures "who work best in an emergency," whose full strength is only revealed by an emergency) so eloquently discoursed of by Gracian, Sir Thomas Browne and Bacon. Briand made the greatest speech of his career in vindication of his conduct at The Hague, and Tardieu followed with a singularly lucid and convincing explanation and justification of the concessions, at the same time emphasizing the government's intention to hasten realization of the plan of refortification of the frontiers in accordance with the most up-to-date technique. The combination of verbal magic and persuasive reason assured solid support by the Right. But it remained to conciliate the Centre, not too pleased by the choice of Maginot, and "difficult" as to fiscal policy.

But lo! Tardieu had a little surprise

But lo! Tardieu had a little surprise in store. He offered a program of tax reductions, of social amelioration, of agricultural relief, and of productive public improvements, extensions and new undertakings, as generous as a Left Centre government would propose, perhaps as generous as a Radical-Socialist government would dare to enterprise; yet, in view of the large treasury surplus not

extravagant, and not smacking of Socialism. He stole the Opposition's thunder. When the vote was taken, he was found to have a majority of seventy-nine; the solid Right, almost a solid Centre, and a dozen or so Radical-Socialist votes.

The sequel has shown that this vote was not merely the temporary effect of verbal enchantment. The quidnuncs had predicted for the Tardieu government a life at most to include consummation and definite institution of the Young plan; but the developments suggest a much longer lease. The magnetic pole of the French political planet is a substantial distance left of Centre; and the

Continued on Page 147

LAZARD FRERES

120 BROADWAY

New York City

LAZARD FRERES & CIE
5 RUE PILLET-WILL

Paris

LAZARD BROTHERS & CO. Ltd.
11 OLD BROAD ST.

London

LAZARD BROTHERS & CO., (España) Madrid LAZARD BROTHERS & CO., Ltd. Antwerp

Securities Bought and Sold on Commission
Commercial Letters of Credit, Foreign Exchange
Circular Letters of Credit for Travellers

A Prosperous Power Industry Faces Smaller Gains



N its operations during 1929, the electric light and power industry once more established new high figures. The unusual industrial activity of the first nine months helped largely to swell the output of

rgy, while the corresponding changes in the purchasing power and the spending habits of the American public enabled the retail consumer to set new records in the use of electricity for domestic purposes. This increased demand for service made necessary the further expenditure of more than \$800,000,000 for the enlargement of plants and the extension of lines, bringing the investment in plant and equipment to a present total of more than \$11,000,000,000-a sum whose size is exceeded only by the railroads and by the oil industry.

But spectacular as have been the achievements of the service of electricity supply during the past year, and gratifying as have been the new records of output, sales and revenues, it may, however, be said with equal force that there has been no year since the war when the non-statistical factors have been so significant, or the newly foreshadowed trends have indicated such need for future constructive statesmanship.

At this time of the year, when the balance of results for the past twelve months is struck and the balance of probabilities for the next twelve months is weighed, it is of the utmost importo the electric light and power industry, its consumers and its investors, to consider not merely the figures of past performances but in addition some of the more obvious of the economic forces which appear to shape the future.

State Regulation Challenged

The past few years have seen a growing unrest in the public mind as to the conduct of electric service in the United As Owen D. Young has pointed out, the electric light and power industry has grown more rapidly than has the popular understanding of its problems. Electrical development has pushed far ahead of population growth or of the expansion of general industry, until at the present time it is interwoven with the entire fabric of social and commercial life-an indispensable adjunct to nearly 20,000,000 homes and the principal motive power of the mines and mills of the nation. With this as a background and the not-always-well-advised prophesies of even more rapid growth constantly tending to create the impression of an eventual expansion to grotesque almost incredible dimensions, much of the combined fear and bewilderment in the public mind is inevitable.

Ever since Alexander Hamilton set up the first utility enterprise nearly one hundred and fifty years ago, public services have faced criticism. Shortly after the opening of the present century these resulted in the establishment regulation of electric service by the various State commissions. This year, the effectiveness of State regulation has finally been called into question and is being challengd through various proposals for Federal regulation on the ground that the industry at last transcends State lines.

There seems to be indicated, therefore, revival of the time-honored problem of States' rights and the old question of the proper division of Federal and State authority. In order that the public may

On Its Invested Capital

By WILLIAM MORGAN CARPENTER

properly be informed, the National Electric Light Association has recently com pleted a comprehensive survey covering the amount of power crossing State lines so involved in a possible definition of interstate commerce, upon which fact Federal regulation must depend. This survey showed that, during 1928, only 4 per cent of the total power consumed in the United States was sent from one State to another in a manner not subject to control and regulation by State commissions, and that even this amount was subject to regulation in so far as the rates to the ultimate consumer were con cerned. Arranged in tabular form, the scope of regulation may briefly be exhibited as follows in Table I:

TABLE I
REGULATION OF ELECTRIC SERVICE
IN THE UNITED STATES—1928

(Not including imports from Canada or exports to Mexico).

Consumed within State where generated (and thus subject to complete local control)

Sold directly to consumers in one State by the same company generating it in another State (and thus subject to complete local control)

Total: Subject to State regulation

Generated by one company and sold to another company in adjoining State for further distribution (not subject to local control)

4 per cent

Total consumed ..100 per cent

The report again emphasizes the inherent local character of electric service, and this logically introduces another significant trend, whose ultimate import became increasingly visible during the

Limitations of Water Power

Weather conditions were distinctly unfavorable to electric operation during 1929. The year was characterized by a drought which was serious in the East and little short of disastrous in the Northwest. In the State of Washington practically no rain fell until the second week of December, and, following as it did upon a very dry year in 1928, the drought reduced hydroelectric power in many cases to the vanishing point and finally made it necessary to call upon the United States Navy for the use of the steam generating plant on U.S.S. Lexington as an emergency measure.

There has thus forcibly been brought to public attention a fact which engineers have long realized, namely, the more or less precarious position, with an occasional notable exception, of an area which is dependent for its electrical energy upon isolated groups of hydroelectric plants. Taking the country as a whole, hydroelectric output in showed no increase over the year before. while the production of energy by fuelusing plants grew by nearly 16 per cent. In other words, steam power carried the entire growth of the business and, by its relief to the areas of inadequate water supply, once more demonstrated not only the advantages, but even the imperative necessity of interconnected systems and the physical need for the support of water power by steam-generating plants if regular and uninterrupted service is to be maintained.

The year's events have once more challenged the picturesque but wholly uneconomic theory of the supply of distant areas from one great, central hydro-electric plant. Efficiencies in steam

power have continued to improve, fuel as become cheaper, and it is again one of the ironies of fate that the year which saw the final passage of the bill providing for the construction of the Boulder Canyon Dam should also see in Southern California the cost of steam power re duced to a level at which the successful competition of Boulder Canyon energy could only be accomplished through the exemption of part of the capital cost from interest and other fixed charges; or, in other words, for the payment out of general taxation of many of the items which the original plans had provided out of electric revenues.

The increasing effectiveness of steam competition has a vital bearing on many of the other much-discussed water-powers, such as Muscle Shoals, the St. Lawrence and the various projects, on the Columbia. During the year four steam turbines were installed, each of as great capacity as all of Muscle Shoals put together. Furthermore, these plants (Hell Gate and Fourteenth Street at New York, State Line at Chicago and Philo in Southeastern Ohio) are close to their power markets, and so again emphasize the fact that the average travel of the average kilowatt-hour in the United States is not only short but is getting shorter. During 1928 this average distance traversed by electric energy in its path from power house to consumer was only twenty-two miles, and if the production of the State of California (with its power plants for the most part in the Sierras and its use in the lowlands along the seacoast) is excluded, the average for the rest of the United States was only eighteen miles. In spite of the extraordinary progress in the interconnection of electric light and power systems and the extension of transmission lines during recent years, the great bulk of electric energy is thus consumed in the vicinity of the power

Rates and Rate-Making

Signs of the approaching "saturation" in the number of domestic customers appeared during the year. The annual addition of new consumers was approximately 900,000, as compared with 1,400,-000 in 1928. Of the total increment during 1929, domestic and farm consumers accounted for some 850,000, as against 1,180,000 in 1928, a decrease of nearly 30 per cent. To a large extent this reflects the stagnation of residential building construction which was one of the outstanding characteristics of the year. It may also be suspected that the high price of copper, and its consequent increase in the cost of power line construction, had some effect as a deterrent to the extension of service into new areas. Inasmuch as nearly a third of the revenues of the electric light and power industry comes from residential service, it becomes increasingly apparent that the continuation of recent growth in gross revenues must result from a greater use per customer, and not, as has largely prevailed in the past, from the mere arrival upon the scene of more customers.

While a great deal of thought, and still more discussion, has been expended upon the subject of domestic service and of stimulation by means of nicely

worked-out rate-structures, it begins to be evident that the price of current is only one (and, in the last analysis, a comparatively small one) aspect of the situation. There is no doubt that reduced prices and "promotional" rate-structures bring forward much additional business, but there is a growing discrepancy between the reduction in the average rates and the returns from the new business so developed. Expressed in tabular form in Table II, a review of the course of the Average Domestic Consumer's takings

Continued on Page 151



who must cut costs

NONDITIONS in Piedmont Carolinas attract every manufacturer

- who faces: (1) ruinous prices set by competitors anxious for sales;
- (2) unreasonable demands by labor every time business shows some sign of improving;
- (3) top-heavy investment in plant and excessive overhead.

These conditions face manufacturers in all lines, to some extent. But in the various branches of the textile industry they are most acute.

Experience of manufacturers in these lines points the way to others. On moving to Piedmont Carolinas they have found cost of plant reasonable and operating overhead remarkably low.

They have found ample supplies of intelligent, farm-reared white labor, that after a short learning period turns out high production.

They have taken advantage of abundant raw material sources.

They have seen all these result in costs so low that they could set prices at sales-compelling levels and at the same time earn handsome profits.

★The figures and data are in this book



UKE POWER COMPANY

SOUTHERN PUBLIC UTILITIES COMPANY AND OTHER ALLIED INTERESTS

U. G. I.

...oldest public utility
Holding Company in
the United States....
has an unbroken dividend record of fortyfour years.

THE UNITED GAS IMPROVEMENT CO.

Organized 1882

Aviation, Built on News Publicity, Suffers From

VIATION has been hoisted, in the last two years, into the ranks of big business. Let us assume that it belongs there, though there have been times in this contradictory young industry's life

several months when it behaved as if it belonged anywhere but in the field of grown-up industries. It has some few persons to wonder whether because, or in spite, of its colorful character, there were not certain traits about it that restricted it to the class of special, limited commercial activities. Of course there were more who -poohed any such notion and went right ahead piling money into aviation until, through enthusiasm, this aviation s, which scarcely ranked as an industry ten years ago, reached a point where, at their high point in 1929, the stocks of thirty-three aviation companies on the New York Stock Exchange and New York Curb Exchange, had a value of \$1,160,000,000. Their decline to 24% per cent of that high valuation to \$284,000,000 in the general market drop, mething many prefer not to discuss.

The Fruits of Notoriety

Suffice it to say that there is just as much interest in aviation at present as there ever was, but it is an interest of ssimism on the part of much of the public, and on the part of a fair share of the members of the industry. That tremendously powerful agent for getting attention, newspaper publicity, which is largely responsible for the surge of inst in and growth of aviation along with the exploits of 1927 and 1928, has ne an agent whose uses might be estioned at the present mor the pre-Lindbergh era of aviation there no money for widely circulated advertising; therefore, with the determination to succeed possessed by many youngsters, aviation turned itself to that glamorous golconda of all lean-pursed desirers of advertising-news space. The problem seemed simple. If aviation nade news it would get more ballyhoo than it could ever pay for in regular, controlled advertising. But the qualification "controlled" was either lost sight of, or shelved, for the time being. Aviation went out and made news and got newspaper attention and hence public at--got more than it ever hoped for. And, therefore, money rolled in!

Cash was available. All the plans stored in the heads of workers in aeronautics for want of capital to realize them during the lean years, came out to be dressed in the finest and put into op-The question may be raised hether there was not more money oured into the infant industry than whether there ere were ways of using it within the industry to earn stockholders profits. On June 30, 1929, three of the leaders in aviation, the United Aircraft and Transport Corporation, the Curtiss-Wright group and the Aviation Corporation, had call loans, accounts and notes receivable and marketable securities of. roughly, \$70,000,000 and liabilities of \$4,000,000 or \$5,000,000. Recently the Aviation Corporation informed its stockolders that with capital on hand and the possibilities of sound investment so restricted in the aircraft field at present, it was propose ed to invest outside the nautical field.

Many persons in the industry are worried about aviation. Those whose con-

MATION has been hoisted, in the last two years, into the Lack of Present Markets

By LLOYD GEORGE

tact with the field is not close enough to make them worry, have been looking at it doubtfully. Are the anxiety and doubt justified? Considering the causes, they very likely are. Considering the future, however, very likely not—provided the industry is sanely adjusted to realities.

The seasonal effects on industries of every kind are generally recognized. Certainly, seasonal quiet affects aviation with its dependence on weather conditions, a dependence which, while diminishing under the attacks of the research engineers, still hampers its growth as an Just at the time when the onal decline in aviation activity began, the stock market broke and, while the issues of the three large corporations mentioned earlier declined in line with other industrials, the stocks of all aeronautical concerns together sank, until, as was noted above, the value was only 24 1/2 per cent of the high point valuation. The seasonal slump and the market drop caused most members of the industry to shake their heads a bit and go to each other for sympathy. And man is pe-To get sympathy he will confide. Out of these many conferences of sympathy came the startling knowledge that on top of the seasonal slump and the market drop, there was an unpleasant condition of a large number of planes of a certain type unsold. This was too much. Activity was cut by the season; the stock market was worrying stockholders who not only saw few, if any, dividends, while their holdings fell away in value; and no one was selling aircraft.

What of the public from which so much support has come in the last year or two? This public has been that, to some extent, which bought aviation stocks. It has been that which welcomed every word in print and every sensational aviation achievement. It has also been the public that reads with growing apprehension the newspaper reports of aircraft accidents. Consistently enough, the newspapers, once given evidence of the fact that the aviation industry can make sensational news, believe that aviation is still making sensational news.

The Influence of Accident Reports

Those whose curiosity about accidents in aviation is more intelligent are puzzled by the fact that so many of them are unexplained in the newspapers that report them. To the puzzled it seems as though voyagers by air are at the mercy of some mysterious, malign power; or, if they are tougher-minded, they wonder whether or not there are several problems of flight not understood and certainly not solved which are likely to pop up with fatal results at almost any time.

Those persons who are less members of the public than they are of the industry are not so greatly worried. Perhaps they are not as greatly worried as they should be. They know, however, that the Department of Commerce investigates all accidents and knows the cause of many more of them than get into the same newspapers with the first reports of the accidents. They know, too, that the knowledge gained is turned over, in so far as technical lessons may be learned, to its engineering department, where, in turn, corrections of

faulty design can be incorporated in the standards required of builders.

Those in the industry may be inclined to be less worried than they are by accidents, because they are acquainted with figures which show remarkable decreases in accidents per mile flown. The trend of the curve of accidents in relation to miles flown each year has been dropping sharply ever since the first evidence was seen of post-war aeronau-tical activity. The number of accidents per number of persons carried into the air is another matter, and a matter of natural interest to persons who look at transportation accidents from, say, the point of view of railroad practice, where regular reports are issued on accidents which show the classes of accidents, passengers carried, passengers killed and injured, passenger miles operated.

Accidents, however, do not seem to deter persons from flying as passengers on transport lines offering scheduled services. The Transcontinental Air Transport, an air-rail combination, involving the Pennsylvania and the Atchison, Topeka & Santa Fe, carried 4,346 passengers in the first six months of its operation, from July 1 to Dec. 31, 1929. The number of passengers carried by all transport lines in scheduled operation totaled approximately 85,000 in 1929, as compared with 52,934 in 1928.

Newspaper News Does Not Create Markets

Where, it is to be feared, the recurrent newspaper reports of accidents are affecting aviation, however, is in the field of personal, private or sport flying. Most of the public seems generous enough to admit that first-class licensed pilots can fly a plane with some fair degree of safety, but when it comes to the point of members of this large public considering the matter of learning to fly, buying a plane and flying it themthey are a bit backward. And it may be they are right. There is one element interested in aviation which says that any one can fly. There is another which is aware that flying requires a man of normal nervous reactions, of sound body and pretty good eyesightplus what, in another generation, might not even be bothered about-considerable control of his own imagination. And, of course, to fly for personal pleasure and sport, he must have a good share of this rld's goods.

Of this last class there are certainly enough to absorb any of the present production of so-called light planes. That they have failed to absorb them means either one of two things: They are influenced by accident stories in the newspapers or they have not been subjected to a proper sales appeal and campaign on the part of the industry. The truth is very likely composed of both reasons, with considerable weight placed on the last.

A failure to sell by reason of not designing proper sales campaigns seems strange in a modern industry, yet aviation is not to be heavily blamed for this when all things are considered. Let us recall that this young industry was reborn out of one of the greatest series of newspaper stories that has ever appeared in the press of the United States. The lean-pursed industry had to make news to get interest. It got interest, but it

failed to realize that the kind of interest it gained was not exactly what it needed in the end. Capital was gained, but what about the ultimate market?

It seems a matter of simple logic that, given popular attention, there must be a popular market. Every one was talking about flying in 1927 and 1928, so that it was only natural that aircraft manufacturers were easily persuaded to make planes for all these people who were interested in aviation.

Unfortunately, however, the kind of persons so interested could not afford to fly; those who could afford it had not been so much impressed by all the exciting news stories. Perhaps a full explanation of this requires a discussion of social psychology, but it seems fairly obvious that persons who have sufficient wealth to be able to learn to fly, to buy a plane and then fly for pleasure or sport, have enough other interests and sufficient division of their reading attention to be less affected by exciting news of heroic accomplishment than the majority of the newspaper reading public.

Hence, the aviation industry, having been slightly misled by public interest, and not having made any extended special campaign to sell the subject of sport flying to those who could afford it, found itself with a number of two and three-place planes on hand unsold in the closing months of 1929.

Sales in 1929 Disappointing

Now, when the operators of any plant find products piling up and not going out to the consumer, they begin to worry about carrying on. Those manufacturers who had developed plants with the expectation of selling most of planes to those who would fly them personally were in a bad way. Announce-ments were made in some cases—in others they were not-of curtailment, or suspension of operation. Such announcements added to a seasonal slump, to news of the stock market, of accidents and of failure to sell planes, formed a large black cloud of depression. It got about that no one was selling planes, that prospects were bleak, that failure of the industry was imminent.

It was not made clear that only those manufacturers who had developed plants depending almost wholly on the sale of small planes were in deep water. No account was taken of the continued sale of large cabin planes for transport service, of medium-sized cabin planes for business firm use, nor the sale of nearly every sort of plane to the comparatively large number of fixed-base operatorsthose who conduct schools, charter and service, sightseeing trips, photographic, mapping and crop dusting services. No, it was generally reported outside the industry, on the fringe of it, and to some extent inside, that there no sales to amount to anything being

Actually, while the returns are not yet all in, it is estimated that sales were greater in number in 1929 than in 1928; but they certainly were not what was expected at the beginning of last year. These sales figures, however, are made up of something besides the disposal of light planes.

What Is the Aviation Industry?

Not all of the industry is made up of those manufacturing concerns dependent on small-plane sales. In fact, of the three larger corporations, no one has any

Continued on Page 152



One Chicago manufacturer burns as much gas daily as does the whole city of Decatur, Illinois, with 55,000 population. More gas was used in the industrial Chicago territory in 1928 than in the 15 cities in Illinois next in size. Of all the trends in industry, one of the most striking is the present one toward the wider use of gas. We distribute the securities of The Peoples Gas Light and Coke Company, serving Chicago with gas, and of other progressive utility companies operating in 31 states. Send for our list of offerings yielding 6% and more.

UTILITY SECURITIES COMPANY

230 South



CHICAGO,

Automobile Sales Promise More Than Seasonal Rise

THE automobile industry, following a period of heavy overproduction, has curtailed sharply, and the new year has opened with production in a more satisfactory ratio to sales than at any time since the end of 1927. With

1928

complete date on new passenger car registrations for November now at hand (detailed figures will be found on another page of this issue under the head of Business Statistics), it is apparent that pronounced improvement in that respect had

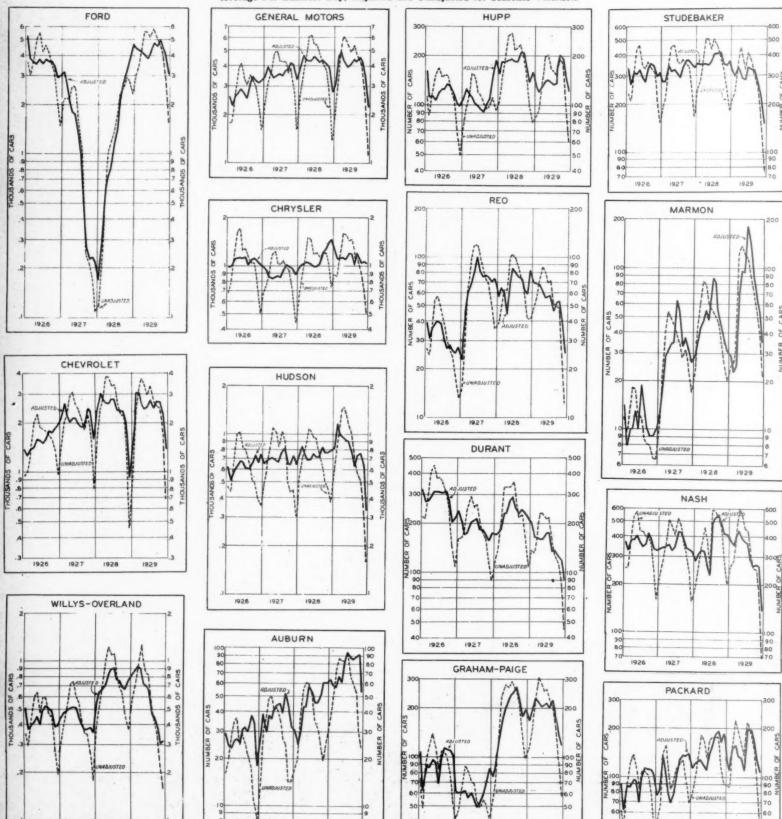
already set in in that month; and although, on the basis of preliminary figures from one State only (Illinois), domestic sales, allowing for seasonal variation, were only slightly higher than in the extremely poor month of December, 1927, production was curtailed even more sharply in the closing weeks of 1929.

On this basis, then, there are evidently

Continued on Page 154

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

Average Per Business Day, Adjusted and Unadjusted for Seasonal Variation.



All of the data shown above are plotted on the same logarithmic scale. December figures, represented by the last point plotted in each case, are the results of estimates based on registrations in only one State, Illinois. Data for all previous months are complete for the entire country. For purposes of comparison, registrations of companies which have energed are included with those for the parent company for the entire period, although the energer may not have been effective over the entire time shown. Names at need of each chart represent parent companies, not individual makes: thus the data for Chrysler, for example, represent combined registrations of Chrysler, Dodge, Plymouth and De Soto.

1929

The 207th Dividend on Cities Service Common Stock shared by More than 340,000 People

ON January 2, 1930, more than 340,000 investors, located in every state in the Union, received checks representing the 207th dividend paid by Cities Service Company on its Common stock.

Total dividends paid in cash and securities on Cities Service common stock now exceed \$117,000,000.

Between December 15, 1928 and December 15, 1929 the number of Cities Service Common stockholders more than tripled, increasing from 100,018 to 341,497. Of the 241,479 new stockholders, 93,263 were added in two months, October 15 to December 15, 1929.

More than 600,000 people now own securities of Cities Service Company or its subsidiaries.

Earnings of Cities Service Company for the year ended November 30, 1929 were the largest in its history. These record net earnings; totaling \$41,650,000 represent an increase of more

than \$8,000,000 over the previous year.



100 Investments in One

An investment in Cities Service Company protects you against the risk of putting all your eggs in one basket. Your dividends come from the earnings of Cities Service subsidiaries spread over 35 states and doing a day-and-night business in modern necessities . . . in electric light and power, manufactured and natural gas, and petroleum products.

When you own Cities Service Common stock you participate in the growth of one of the largest business enterprises in America—you share in its success and its earnings. If you had invested \$1,000 in Cities Service Common stock on January 1st, 1911, and held all stock dividends, you would have, today, holdings worth \$34,575.

At its present price and dividend rate, your investment in Cities Service Common stock yields over 6½% yearly in stock and cash, payable monthly.

60 Wall Street (New York City

Branches in principal cities

CLIP AND MAIL THE COUPON

HENRY L. DOHERTY & CO. 60 Wall Street, N. Y. C.

Please send me full information about the nation-wide Cities Service organization and its 19year-old Common stock.

Name	-
Address	
City	(401 C-159)

Natural Gas Trunk Pipe Lines in the United States



GLANCE at the map of lines that pipe natural gas from fields of production to points of consumption shows that the industry is emerging from a local to a national distribution institu-

tion. The short lines to local consuming areas in Western Pennsylvania and Oklahoma are giving way to trunk lines that transcend State boundaries and are serving increasingly important industrial communities.

The growth is thus from mere local, limited and more or less isolated lines to large systems whose transmission and distribution lines in various parts of the country now form systems somewhat comparable with the super-power sysin the electric light and power field, although for obvious reasons it is unlikely that the gas systems will ever become so extensive throughout the United States as the electric systems. Denver is receiving natural gas from Amarillo, Texas, a distance of 400 miles; the Interstate Natural Gas Company is supplying gas to New Orleans from the northern fields of Louisiana, a distance of 200 miles; the Mississippi River Fuel Corporation supplies St. Louis from the source, a distance of about 400 miles; shipments of Birmingham pig iron to Chicago last August at prices \$4 a ton below those of four months previous were made possible by the completion of the largest of these lines by the Southern Natural Gas Corporation, which expects the district to consume 2.5 to 4 billion cubic feet annually; from Northern Louisiana fields, the Mississippi River Fuel Corporation's 526-mile pipe line is supplying more than twenty

cities and towns in Arkansas and Missouri, including the industrial districts of St. Louis, with natural gas; important cities in Texas and in the South are using natural gas exclusively as fuel.

But if the past growth of natural gas lines has been impressive, contemplated new lines indicate that the industry is today only in its infancy. It is proposed to continue a twenty-inch line from the Texas Panhandle to the Chicago area. A 462-mile line built by the Southern Natural Gas Corporation to Birmingham, Ala., and Atlanta and Macon, Ga., with connections to Vicksburg, Jackson, Columbus, Tuscaloosa and Anniston, the branch feeder lines extending 475 miles and supplying natural gas for the first time to the industrial South, is a development that will have important consequences in attracting additional industries to that section. There is also a rapid unification and development of the systems in California, extending north to San Francisco and Sacramento and south to Los Angeles and San Diego. Wyoming and Montana are still in the stages of the short, local lines, but there, too, the extension beyond the State in search of new consumers is evident, as lines begin to reach to Salt Lake City and into South Dakota.

The diminishing production in the fields of Pennsylvania is being augmented by new drillings in West Virginia, and the crazy quilt of short lines is stretching out. A sixteen-inch line past the fields of Northern West Virginia traverses the centre of Ohio and ends in the heart of Indiana at Madison. From this line and from the same source lines travel north at almost regular intervals to serve the group of industrial cities sprawling along Lake Erie, from Toledo, in the West, through

Cleveland to Buffalo at the eastern end of the lake. To the south, lines skirt Kentucky and enter Southern Ohio and Indiana. Skirting the Blue Ridge Mountains are two lines that are definitely planned to enter New York and Philadelphia. Of these lines, the northern runs through the southern edge of New York State, turns south with the Delaware River and runs through Northern New Jersey to East Garfield, or within twenty miles of New York City. The southern line runs along the southern edge of Pennsylvania and for the present terminates at New Holland, Penn., or within 100 miles of Philadelphia.

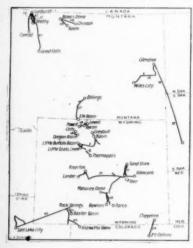
Turning from the development of lines to production and consumption figures, the same tendency toward the emergence of new industrial development is re-vealed. Consumers of natural gas in 1928 numbered almost 4.4 million, an increase of 1.1 million in the last five vears (see Table I). The most important increases occurred in Colorado following the completion of the Panhandle-Denver Line by the Central States Natural Gas Company; in Louisiana, after the opening of the Monroe-New Orleans line; and in Texas, following a general expansion distributing facilities throughout the State. Michigan made a notable gain in number of consumers following the development of considerable production near Muskegon. Ohio continued to be the leading State, from the standpoint of number of domestic consumers, followed California and Pennsylvania (see Table II).

The 4.4 million consumers used 1,568,-139,000,000 cubic feet in 1928, an increase of 8 per cent over 1927, which compares with an increase in petroleum production during the same period of 0.4 per cent. Of this amount 320,877,000,000 cubic feet

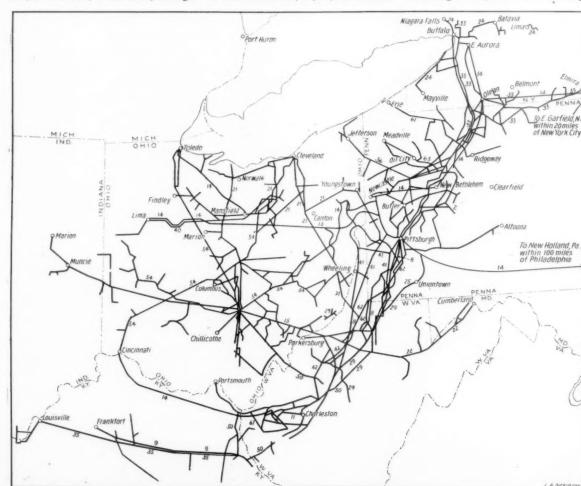
The remainder was distributed among industrial and foreign consumers, 160,000,7 000 cubic feet being exported into Canada and Mexico. The amount of natural gas exported will be considerably increased this year, as a pipe line about 140 miles in length, a part of the United Gas Company's system, has recently been completed to Monterey, Mexico, "the Pittsburgh of Mexico." Domestic consumption. increased 8 per cent over last year, but the average consumption per consumer was reduced from 74,300 cubic feet in 1927 to 73,500 in 1928. For the sixth consecutive year there has been now a reduction in the average consumption per domestic consumer. In part this is due to greater efficiency in its use. Increasing prices, caused by the extension of lines from producing centres, has probably encouraged more economy in its use. In part, this reduced consumption is due, also, to the fact that some of the important pipe lines were completed during the middle and some at the end of the year, which increased the number of consumers without giving them the opportunity to figure accurately in the average annual consumption.

The average price paid for natural gas by domestic consumers varied from a high of \$1.50 per thousand cubic feet in Michigan to a low of 33 cents in West Virginia, with an average of 62 cents throughout the country. On the basis of the price and consumption data given above, the average consumer paid a monthly gas bill in 1928 of \$3.29, which compares with \$3.76 in 1927 and \$2.82 in 1918.

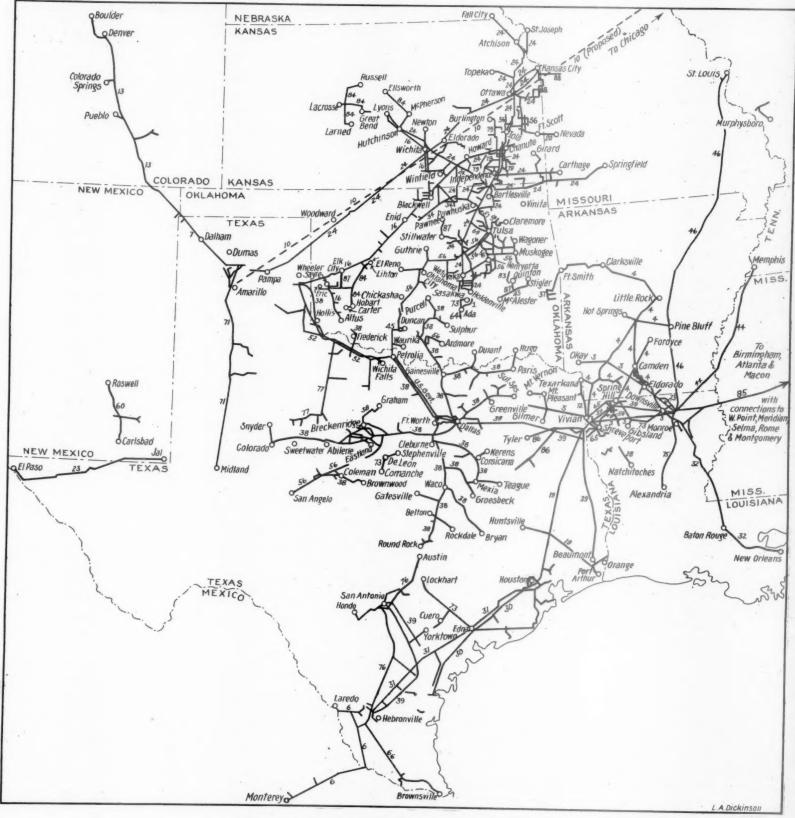
But natural gas finds its widest field among industrial consumers, who use 80 per cent of the product. In industry natural gas competes with the cheaper







Keyed Maps of Principal Lines, Showing Ownership



KEY TO OWNERSHIP OF TRUNK LINES KEY TO OWNERSHIP OF TRUNK 1 14. Columbia Gas & Elec. Corp. 15. Connecting Gas Co.† 16. Consolidated Gas Utilities Co.† 17. Cross Gas Co. 18. Dakota Montana Oil & Gas Co. 19. Dixie Gulf Gas Co.† 20. Dunn Pipe Line Co. 21. East Ohio Gas Co. 22. Eastern Oil Co. 23. El Paso Nat. Gas Co. 24. Cities Service Co. 25. Fayette County Gas Co. 26. Gallatin Nat. Gas Co. 27. Gallatin Nat. Gas Co. 28. Gulf Refining Co. 29. Hope Nat. Gas Co.† 30. Houston Gulf Gas Co.† 31. Houston Pipe Line Co. 32. Interstate Nat. Gas Co. 33. Iroquois Gas Corp. 34. Kanasa Osage Gas Co. 36. Lake Shore Gas Co. 38. Lone Star Gas Co. 39. Magnolia Gas Co. 40. Manufacturers Gas Co. 41. Manufacturers Light & Fuel. Co. 42. Manufacturers Light & Fuel. Co. 43. McCalester Gas Co. 44. Memphis Nat. Gas Co. 45. Meridian Gas Co. 46. Mississippi River Fuel Corp. 47. Montana Cities Gas Co. 48. Montana Gas Corp. 50. Natural Gas Co. of West Va.

- Allen Pipe Line Co.
- American Nat. Gas Co. Arkansas Nat. Gas Curp.§

- 3. Arkansas Nat. Gas Curp. § 16.
 4. Arkansas Nat. Gas Co. § 17.
 5. Big Horn Gas Co. 18.
 6. South Texas Gas Co. † 20.
 7. Canadian River Gas Co. 21.
 8. Carnegie Nat. Gas Co. 22.
 9. Central Kentucky Nat. Gas Co. 23.
 10. Central States Nat. Gas Co. 24.
 11. Charleston-Dunbar Nat. Gas 25.
 Co. ° 27.
 12. Citizens Nat. Gas Co. 28.
 13. *Colorado Interstate Gas Co. 29.

- 51. New York Oil Co.
 52. Northern Texas Utilities.
 53. Northern Texas Utilities.
 53. Northern Utilities Co.
 54. Ohio Fuel Supply Co.
 55. Oil Fields Gas Co.
 56. Oklahoma Nat. Gas Corp.
 57. Oklahoma Power Co.
 58. Pacific Gas & Electric Co.
 59. Palmer Union Oil Co.
 60. Pecos Valley Gas Co.
 61. Pennsylvania Gas & Elec. Co.
 62. Philadelphia (The) Co.
 63. Phillips (T. W.).
 64. Pontoto Pipe Line Co.
 65. Reserve Nat. Gas Co.
 66. Rio Grand Valley Gas Co.
 67. River Gas Co.
 68. Rocky Mountain Gas Co.

- Sapulpa Fuel Co.
 Shell Gasoline Line.
 South Plains Pipe Line.
 Southwestern Gas Co.
 Southwest Gas Utilities Corp.
- Southwest Gas Utilities Corp.
 Southern California Gas Co.
 Southern Carbon Co.
 Southern Gas Co.
 Southern Gas Co.
 Southern Gas Co.

 Stamford & Western Gas Co.
 Thermopolis Gas Co.
 Union Gas Co.
 Ventura Fuel Co.
 Western Nat. Gas Co.
 Western Nat. Gas Co.
 Southern Nat. Gas Corp.
 Dixie Gas & Utilities Corp.
 Central State Utilities Corp.
 Missouri-Kansas Pipe Line Co.

fuels successfully and wherever available replaces them. The average price paid in 1928 was 13.2 cents. Even excluding the large quantities used in the production of carbon black (175,137,000,000 cubic feet) and in the oil fields (573,698,-000,000 cubic feet, or 46 per cent of the total), where it is virtually the only fuel used in the production of the gas, the industrial consumption of natural gas exceeds domestic consumption by 170,000,-000,000 cubic feet. The total increase of industrial consumption in 1928 over 1927 was 9 per cent and reached 1,247,102,000,-000 cubic feet, of which 46 per cent was used for field purposes (that is, drilling, pumping, &c.), 14 per cent for carbon black, 9 per cent for fuel in refining petroleum, 6 per cent for fuel by electric utility plants and 25 per cent for other industrial purposes.

With the exception of a decreased use at the refineries, these figures, in every instance, represent increased consumption over the figures for 1927 or for any previous year. The consumption of natural gas at the refineries in 1928 was 114,950,000,000 cubic feet, compared with 123,395,000,000 cubic feet the preceding year. The low prices of fuel oil in Oklahoma in 1928 caused the displacement of about 7,500,000,000 cubic feet of natural gas by one million barrels of fuel oil and largely accounts for the reduced con-

sumption.

Natural gas production adds to the nation's wealth almost one-third of a billion dollars annually (in 1928 \$317,-803,000), yet there must be charged against it a heavy bill for depreciation. It is estimated that, on the average the gas fields are exhausted within fifteen years. This is not strictly true of all fields, since some pockets have been known to emit gas for sixty or more

Natural gas consumed: Domesticmillions of cubic ft. Industrial	1923. 277,050		1925. 272,146		1927. 296,036	1928. 320,87
Carbon blackDo FieldDo Other industrialDo	343,076	393,437	423,524	478,188	549,455	573,698
Total	1.006,967	1,141,482	1,188,439	1,312,853	1,445,244	1,568,139
Domesticper cent IndustrialDo Treated for natural gasoline:	72.5	75	77	78	80	80
Millions of cubic feet	875,711 87.0	1,016,276	1,040,390	1,206,300	1,341,248	
Domestic consumersthousands	3.224					4,366
Value of natural gas at wells: Totalthousands of dollars	100,849					
Average per M cubic feet. cents Value of natural gas at points of consumption:	10.0	9.3	9.4	9.5	8.8	8.8
Totalthousands of dollars DomesticDo IndustrialDo	142,317	154,075	265,184 152,494 112,690	168,870	180,018	374,000 198,943 175,056
Average per M cubic feet— Domesticcents	51.4	54.0	56.0	58.4	60.8	62.0
Industrial Do Domestic and industrial Do	13.4 23.8	11.6		12.8	12.0	12.
Natural gasoline: Quantitythousands of gallons. Value at plants—	816,226	933,861	1,127,470	1,363,090	1,641,144	
Totolthousands of dollars Average per galloncents.	77,268 9.5		120,383 10.7	136,412 10.0	118,688 7.2	*****
Carbon black:				40.0	1.4	****
Quantitythousands of pounds. Value at plants—	138,263	186,872	177,417	180,576	198,429	
Total thousands of dollars.	11,692 8.5		9,646	9,939	10.955	

years. It is not that the fields become exhausted, but that excessive drilling reduces the pressure. Genuine effort for cooperation and conservation is being made within the industry. Moreover the building of the longer lines is still in the experimental stages, and it will have to be demonstrated that the cost of the pipe lines plus the artificial pressure that must be placed at intervals behind the gas will enable it to compete with manufactured gas. Within the industry, in fact, the impression prevails that cooperation with manufactured gas companies is essential for the sounder use of natural gas. The piping of cities separately for natural gas, the maintenance of manufactured gas equipment pending the exhaustion of the natural gas and the probable combination for effective use of both, are present problems that can be solved only by cooperation. An examination of production by States illustrates the rapid depletion possible. Thus, in spite of the growth of consumers and the construction of pipe lines, Illinois, New Mexico, Pennsylvania and Wcst Virginia have lowered their production since 1926, with the great industrial State of New York barely holding its own.

Under these conditions a conflict between the interests controlling natural gas, manufactured gas or electricity would be deplorable and would react harmfully to the public and to the utilities. Public policy as well as the enlightened self-interest of the natural gas companies demands that natural gas

be developed in harmony with existing facilities. The Empire Gas and Fuel Company, for example, which, according to tentative plans, is to build natural gas pipe lines to Chicago, is receiving the cooperation of the Insull interests, now in control of manufactured gas utilities in the region to be traversed. Cooperation in Chicago will be especially valuable to the natural gas company, as the cost of the natural gas, on account of the long distance it must be carried from the producing fields, will not only be high but it will be in competition with cheap manufactured gas, the by-product of low-temperature distillation of coal. In Birmingham the gas which is a byproduct of the steel mills has had monopoly for years, yet the Southern Natural Gas Corporation has signed a contract with the Birmingham Gas Company to supply up to 4 billion cubic feet annually, largely for industrial pur-Every district, in fact, that is invaded by natural gas lines will necessarily be territory where existing public utilities are already supplying manufactured gas.

Irrespective of the amount of cooperation effected with manufactured gas producing organizations, it is not difficult to envisage the future rapid growth of this new industry. As already pointed out, the extension of mains in 1929 alone is a considerable item, requiring \$150,-000,000 new investment and presenting concrete evidence of the confidence of promoters in natural gas development. According to investment bankers, the total investment in the industry at the end of this year is expected to reach 2 billion dollars; consumption is expected to increase to 1.7 trillion cubic feet, and the number of customers is expected to rise to 4.8 millions.

BERNHARD OSTROLEN K

-	Р	RODUCTIO	N	,	- Domestic								
Y 1			Average			Average	'ng, Oper	lling, Pump- ating Gas- ants, &c.).	For Fuel	Industrial. In Manus Carbon	acture of Black.	Other Industria	
(h of	Feet).	M Cu. Ft. (Cents).	Value at Points of Consump- tion per M Cu. Ft. (Cents)	Thousands of Consu- mers.	Consumption (Millions of Cubic Feet).	Value at Points of Consump- tion per M Cu. Ft. (Cents).	Millions of Cubic Feet.	Value at Points of Consump- tion (Thou- sands of Dollars).	at Petro- leum Re- fineries (Millions of Cubic Feet).	Millions of Cubic Feet (Esti- mated).	Value at Points of Consump- tion (Thou- sands of Dollars).	Millions of Cubic Feet.	Value a Points o Consumption* (Tho sands o Dollars)
	20,235 46,215 2,931 3,051	6.4 8.8 10.0 10.0	17.6 23.0 26.8 11.8	62 769 69 12	6,785 37,702 629 52	48.4 87.5 110.8 88.5	13,728 149,307 1,180	1,086 13,273 118	3,737 17,403		***	13,513 41,803 4,507	2,2 10,4 1,0
ndiana Cansas Centucky	1,290 45,644 15,383	34.7 6.7 10.9	49.5. 31.0 34.8 8.9	16 160 141 126	791 12,008 10,753	61.9 65.6 45.3	2,931 85 14,782 968	295 9 1,380 112	7,171	218	22	1,383 38,710 3,863	7,7 1,4
dichigan dissouri dontana	27,821 469 360 6,039	3.3 8.5 8.6 4.2	31.8 60.3 21.0	10 99 13	6,127 60 6,129 2,346	45.3 150.0 82.8 43.1	26,004 99 8 1,116	1,211 9 1 106	22,034	1,760	2,473	29,920 310 3,629 1,692	6,6
	838 7,224 56,341 20,861	5.1 32.3 18.0 6.5	7.9 66.8 57.0 14.8	242 1,192 216	16,391 88,511 23,185	48.9 68.5 62.7 50.9	772 716 3,850 205,159	39 238 1,406 19,474	16.184	***	•••	35 811 30,123 40,805	13, 7.
Pennsylvania	99,466 214 01,990	29.3 8.9 3.4	48.7 99.1 17.0	615 2 420	52,971 214 27,284	61.2 99.1 67.1	6,606	2,229 12,749	1,173	62,749	1.576	55,400 93,010	19,5
West Virginia 16	1,105 63,018 47,490 154	2.0 17.6 3.5 8.4	2.0 44.3 7.4 29.9	172 13 16	25,407 2,729 756	33.0 39.2 81.0	16,876 22,473 4	3,767 853 1	1,519 15,706 382	494 5,246	69 146	21,976 1,500 259	6,4
Total, 1928	68,139	8.9	23.2	4,366	320,877	62.0	573,698	58,356	114,950	175,137	4,321	383,317	102,1
Total, 1927	45,428	8.8	22.0	3.984	296,036	60.8	549,455	38,912	123,395	144.087	4.064	332,271	94,8

Economic Position of New England Showing Substantial Improvement, Survey Shows

ANY significant indications suggest that New England's economic position is undergoing substantial improvement, according to The Index, published by the New York Trust Company.

Estimates of the New England Shippers' Advisory Board forecast for the closing quarter of 1929 a 5.6 per cent weighted average increase in business activities for this region. These estimates are based on figures covering the forty-six leading industries of New England. Moreover, this estimate should be considered with the actual figures for the first three-quarters of the year which constitute a new high record of activity.

Diversity of industry—there are 217 separate industries now in operation—has contributed substantially to the economic stability of the New England States as a group. These industries, generally speaking, involve manufacturing processes requiring a high degree of skilled craftsmanship. New England, for

instance, produces one-half of the cutlery output of the nation, one-third of all tools, optical goods, silverware, motorcycles, typewriters, felt hats and jewelry.

The record of freight car miles per car day on the principal internal railroad systems for the first six months of the year as compared with the years 1923 and 1928 forms an interesting barometer of the section's progress:

 Year 1923
 20.5

 Year 1928
 26.5

 Six months 1929
 28.7

Yet another indication of industrial growth is contained in a survey just completed by the Community Development Committee of the New England Council which shows that, for the third successive year, the region has gained

more than it has lost in the number of active industries.

The survey reports:

"The study for 1928 covered 262 communities, with a population of 5,559,274, or about 95 per cent of the total urban population of New England. These 262 communities reported the acquisition of 584 new manufacturing concerns, employing 29,762 workers. Of these, 416 were newly organized companies, 41 were branch plants and 127 were removals from other communities.

"These same 262 communities reported the loss of 333 manufacturing concerns, employing 20,419 workers, of which 224 failed or suspended operations and 109 moved to other communities."

MISSOURI-KANSAS PIPE LINE COMPANY

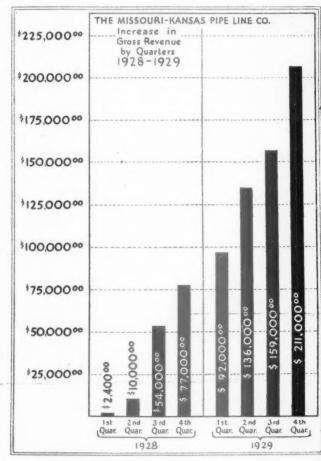
Adds Another Year of Notable Expansion to Its Striking Record of Steady Growth

The Missouri-Kansas Pipe Line Company, a public utility company engaged in production, transportation and distribution of natural gas to 17 prosperous communities in 5 States, registered another year of notable expansion during 1929. It is a well-rounded, self-contained unit with a complete gathering and distributing system and large reserves in three of the richest natural gas districts in the country.

The gas properties of 340,000 acres controlled by the Company showed a gain of over 360% and pipelines of 745 miles a gain of 95% for the year ending December, 1929. Corresponding with this solidly-based expansion, gross revenue of the Company increased, quarter by quarter, from \$77,000 for the last quarter of 1928 to \$211,635 for the final quarter of 1929.

Missouri-Kansas Pipe Line Company enjoys exceptionally able management. Its five executive heads have had an average of 22 years of continuous service in the gas and oil industry.

Evidence of their ability is seen in the fact that during this period of phenomenal expansion, they retired not only the funded debt but also the preferred stock, leaving the Common tock the sole capitalization of the Company.



The graph above shows how steadily and rapidly gross revenue of the Missouri-Kansas Pipe Line Company has increased.

Dividends on an annual basis of 10% in Stock are being paid quarterly. LISTED ON THE NEW YORK CURB AND CHICAGO STOCK EXCHANGE

Price at the Market

Frank P. Parish & Co.

Investment Securities

10 SOUTH LA SALLE STREET

Telephone Franklin 7154

CHICAGO

Commodity Prices Showed Marked Decline in 1929



HE movement of The Annalist Index of wholesale commodity prices during the year 1929 may be considered as having three distinct phases; (1) a general sagging movement during the first

five months and ending the latter part of May; (2) a sharp rise during June and July, and, finally, (3) a steady and almost uninterrupted decline, carrying the index at the end of the year to a lower point than it had touched in May. If we break up the composite index into its eight component groups, we find that the heavily weighted farm and food products indices dominate the movement of the composite index. The composite index corresponds closely to the movement of the farm products index; and the food products index moves in sympathy and in close parallel to the farm products group index.

The remaining groups show no correspondence with the first two determining groups and, in fact, only one feature is common to the composite index and the remaining groups, namely, that prices at the end of the year were lower

feature to live stock men all the Spring, and which had supplied a sermon on the value of cooperative restriction of production, was checked because of the lower corn prices; lamb prices, however, remained steady.

Cotton, during this period, sagged off steadily, and unlike the grains continued to decline for the remainder of the year.

The grain price situation reversed itself at the end of May. The first threshing brought sensational reports of crop shortages because of lack of moisture during the Spring, reports that indicated that both Canada and the United States might expect greatly reduced

of the preceding three years. Contracts for December wheat at one time went as low as \$1.12, and although the Farm Board announced a loaning policy based on \$1.20 wheat, this price was not maintained but fluctuated above and below as the market placed varying emphasis, on the into-sight movement and export demand.

The downward course of farm prices cannot be associated with the decline of security values on the stock market, though there was a more precipitous drop during the period of the crash. Prices of farm products had begun to go down early in August, and the descent thereafter was almost uninterrupted.

During the year the average fall of the farm products index was 5 per cent. While the wholesale prices used in this index are not the same as farm prices, that is, prices received by the farmer, they respond closely to farm prices, and it is not an unreasonable assumption that gross farm income during the calendar year of 1929 was 5 per cent lower than during 1928. While this conclusion differs from that in the report of the Secretary of Agriculture, it must be remembered that the Secretary based his report on the fiscal year ending June 30, 1929.

Prices of commodities in the food products group are influenced by prices in the farm products group, and while moving at a somewhat higher level, since they are further from the producer and nearer to the consumer, their movement, nevertheless, closely corresponds to the movement of farm prices. The index clearly exhibits the three phases that have been pointed out in the farm products group, and these, of course, contributed much to influence the composite index.

Several successive years of large production in silks and cotton made for progressively lower prices in the raw products and continually depressed prices of the finished products. Prices of yarns, print cloth and cotton sheeting fell steadily the greater part of the year and more steeply during the latter half. At the end of the year the textile index was lower than it had been at any time since the index was calculated.

Overproduction of coke, oil and coal made for lower prices of all commodities in the fuel group and for a lower index. Coal prices give indications that stabilization of production is beginning to be worked out in the industry. exhibit all the confusion and hazards of a disorganized industry. The difficulty of bringing stabilization to the oil industry seems almost insuperable when it is considered that producers are vying with each other to empty common wells; that distributers are independent from producers and are compelled to dispose of stocks because of the higher storage costs, and that common action, difficult because of conflicting economic interests, is made doubly so by the legal prohibi-The increasing importance of natural gas is likely to add to these dif-

Taking it as whole, the year saw steel production at record post-war capacity, well exceeding the previous 1928 record. By the middle of March many mills were already operating at 100 per cent capacity and by the middle of June the industry was operating at full capacity, with many districts behind in orders. Cross hauling of steel, generally con-

They
BUILD here

Because they're
BUSY

YOU hear the clatter of active hammers all through Piedmont Carolinas . . . new factories, new shops, new stores . . . office buildings, apartments, homes.

Business men are putting up buildings for new industries that are locating here at the rate of one every 3 days.

This industrial expansion brings with it the demand for all the other types of buildings.

No wonder Piedmont Carolinas showed in dollars per capita a 32% greater building activity than the nation.

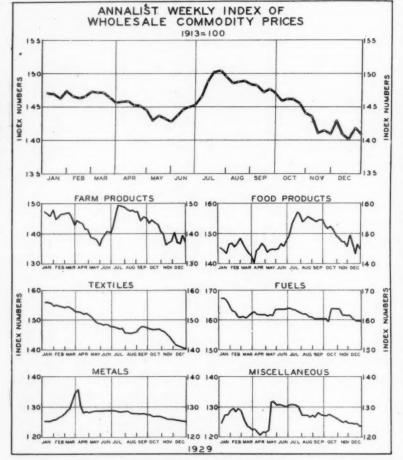
Every industry has the opportunity to prosper here. The building industry has an unusual opportunity. Many building products can be made here under unusually favorable conditions.

You ought to have the facts. They are briefly packed into the pages of this book. Compressed. Compact. Readable.

Your request, addressed to Industrial Dept., Room 3234, Mercantile Bldg., Charlotte, N.C., will receive prompt and courteous attention Write.

DUKE POWER COMPANY

SOUTHERN PUBLIC UTILITIES COMPANY,



in all groups than at the beginning. There was an almost uninterrupted sagging of prices, interrupted only by minor fluctuating disturbances.

The decline in the farm products group during the first five months of the year was due to reports of increased grain plantings and knowledge that there was an unusually large carry-over. In fact, during the latter part of May grain prices suffered a severe decline when a United States Senator called attention, from the floor of the Senate, to the large carry-over existing in his State as a consequence of the wheat-withholding policy adopted by the farmers during the preceding year. Wheat prices fell to 961/2 cents and other grain prices declined in sympathy. This "emergency," coming to agriculture after years of political debate on farm relief, spurred Congress into passing the law creating the Farm Board, and also stimulated the administration to secure temporary reductions in freight rates on wheat consigned to the export market.

While live stock prices did not fare quite so badly during this period as did the grains, there was a general lowering of prices of heavy steers; the advance of hog prices, which had been a cheering yields. There was a spectacular advance in wheat prices from 96 cents a bushel to \$1.61; all other grains advancing in sympathy and carrying with them prices for all live stock.

An anamolous situation developed during this period, one that has remained with the wheat situation to this day. There began a heavy movement of grain to market, one that soon taxed all carriers to capacity and filled the terminal and seaboard elevators to the bursting point. Several ports were compelled to declare embargoes against further shipments of grain. In spite of the theoretical world wheat shortage that was assumed to exist because of the known smaller crop, the into-sight movement was the largest on record; while takings, especially from Europe, did not develop to relieve the situation. There now developed a play on wheat prices-in which prices of other grains and some live stock participated-which alternated between the fear of the theoretical shortage and the presence of an unprecedented visible supply. Fluctuations were wide, but in the main the market went on the theory that the North American crop shortage was amply compensated by the carryover from the large crops

Continued on Page 230

The United Light and Power Company

This Company serves 711 communities in 12 States. Gross Earnings of subsidiary and controlled companies for the 12 months ending November 30, 1929, as shown in the tabulation given below, were \$95,044,527. This Company controls, through stock owner-

The United Light & Railways Company Continental Gas & Electric Corporation American Light & Traction Company

PRINCIPAL OPERATING SUBSIDIARIES

Kansas City Power & Light Co. Detroit City Gas Co.
San Antonio Public Service Co.
Madison Gas & Electric Co.

Cedar Rapids Gas Co. Peoples Gas & Electric Co. Peoples Light Co.

Columbus Railway Power & Light Co.
Milwaukee Gas Light Co.
Cedar Rapids Gas Co.

Iowa-Nebraska Light & Power Co.
Fort Dodge Gas & Electric Co.
Grand Rapids Gas Light Co. Grand Rapids Gas Light Co. es Light Co. Peoples Power Co.

BOARD OF DIRECTORS

CYRUS S. EATON, CHAIRMAN

GLENN M. AVERILL,
President, Cedar Rapids National Bank, Cedar
Rapids, Ia.

JOHN S. BROOKES, Jr. Secretary and General Counsel, The Koppers Company. Pittsburgh, Pa.

R. B. BROWN, President, American Light & Traction Company, Milwaukee, Wis.

WILLIAM BUTTERWORTH, President, Deere & Co., Moline, Ill.; President, United States Chamber of Commerce.

WILLIAM CHAMBERLAIN, President, The United Light and Power Company, Chicago; Chairman, Executive Committee, Amer-ican Light & Traction Company. B. J. DENMAN. Vice President and General Manager, The United Light and Power Company, Chicago.

L. H. HEINKE, Vice President, Secretary and Treasurer, The United Light and Power Company, Chicago.

RICHARD INGLIS,

H. H. McCLINTIC, Vice President, McClintic-Marshall Company, Pittsburgh, Pa.

R. B. MacDONALD, President and General Manager, The Tri-City Railway & Light Company, Davenport, Ia. JOSEPH F. PORTER, President, Kansas City Power & Light Company, Kansas City, Missouri.

H. B. RUST, President, The Koppers Company, Pittsburgh, Pa.

RICHARD SCHADDELEE. Chairman of the Executive Committee, The United Light and Power Company, Chicago.

I.ANDON K. THORNE, President, Bonbright & Co., New York City.

EDGAR M. WILLIAMS, Capitalist, New York City.

COMPARATIVE EARNINGS STATEMENT

Gross Earnings of Subsidiary and Controlled Companies, (After Eliminating Inter-Company Transfers)	12 Months Endi 1929 \$95,044,527.14	1928 \$89,261,235.59
Operating Expenses. Maintenance, Chargeable to Operation Taxes, General and Income Depreciation.	40,015,078.20 6,444,877.34 8,895,954.97 7,240,317.16	38,438,754.66 5,480,633.82 8,446,584.99 6,578,829.46
Total Operating Expenses, Maintenance, Taxes and Depreciation	62,596,227.67	58,944,802.93
Net Earnings of Subsidiary and Controlled Companies Non-Operating Earnings.	32,448,299.47 1,101,913.01	30,316,432.66 291,733.07
Net Earnings, All Sources Interest on Bonds, Notes, etc., of Subsidiary and Controlled Companies due Public	33,550,212.48 11,955,473.42	30,608,165.73 11,744,371.30
Amortization of Bond and Stock Discounts of Subsidiary and Controlled Companies	21,594,739.06 924,460.61	18,863,794.43 866,414.05
Dividends on Preferred Stocks of Subsidiary and Controlled Companies due Public and Proportion of Net Earnings attributable to Common Stock not Owned by Company	20,670,278.45 8,802,970.69	17,997,380.38 8,662,374.32
Gross Income Available to The United Light and Power Company	11,867,307.76	9,335,006.06
Deductions: Interest on Funded Debt Other Interest. Amortization of Holding Company Bond Discount and Expense	2,909,623.23 297.63 116,664.07	3,108,486.75 4,932.40 165,951.19
Total Deductions.	3,026,584.93	3,279,370.34
Net Income	8,840,722.83	6,055,635.72
Preferred Stock Dividends: Class "A" Preferred (Called for redemption as on July 24, 1929) Class "B" Preferred (Called for redemption as on July 24, 1929) \$6.00 Cumulative Convertible First Preferred	641,161.93 186,850.34 1,464,267.15	1,043,585.38 307,080.00
Total Preferred Stock Dividends	2,292,279.42	1,350,665.38
Balance Available for Common Stock Dividends Earnings Per Share.	\$ 6,548,443.41 \$ 2.00	\$ 4,704,970.34 \$ 1.43

Net Income Available for Preferred Dividends Equivalent before Depreciation to 4.46 Times and after Depreciation to 2.45 Times Annual Dividend Requirements on the 600,000 Shares of The United Light and Power Company \$6 Cumulative Convertible First Preferred Stock Now Outstanding.

The United Light and Power Company

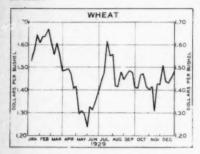
Bankers Building, 105 West Adams Street, Chicago

1929 a Year of Unusual Movements in the Chief

Commodity Markets

HE outstanding feature of the 1929 world wheat situation was a world crop smaller by 350 million bushels than in 1928. The United States alone had a shortage of 100 million bushels com-1928, but in spite of this

smaller production, wheat prices did not rise materially over those of the preceding year. The presence of an unusually large carry-over continued to keep prices at low levels. The smaller crop of 1929 came after several years of record production. Average production for the three years ending 1928 was 870 million bushels, compared with an average of 770 million bushels for the three preceding years. The pre-war production of Argentina and Australia was 430 million bushels, but in 1928 these countries produced 880 million bushels. Canada's pre-war production averaged 197 million bushels; the crop was 533 million bushels in 1928.



It is, therefore, obvious that the reduced production, which was the consequence of drought and not of reduced acreage, came after several years of large crops. In consequence, stocks of wheat had been accumulating all over the world. This was especially true in the United States, where the Secretary of Agriculture, during an election campaign in 1928, with farm relief as an issue, advised farmers to withhold their grain from the market, an idea based on the hope that prices would go higher. In consequence the carry-over in the United States was about 350 million bushels at the beginning of the year, compared with a normal carry-over of about 100 million bushels.

The price curve shown in the chart illustrates the conflicting influences. The visible supply was less than normal for the first two months, as farmers still withheld their wheat. in March came the first pressure of the enormous surplus still on farms, combined with government reports of a large Winter acreage in wheat which gave the first of a series of shocks to wheat prices. Late in April a United States Senator announced from the Senate floor that farmers in his State were facing an "emergency" with elevators bursting with stored wheat and a new harvest 'immi-The announcement sent wheat nent. prices tumbling until contracts for May wheat sold in Chicago for 96 cents a

WHEAT FUTURES-1929

bushel. The administration, which had been elected on a platform of farm relief, brought about reduction of freight rates for wheat consigned to foreign markets and hastened the enactment of legislation looking to the creation of the Farm Board.

But at this time it became known that the world crop was to be less than the preceding year and wheat prices made a sudden reversal, ascending to \$1.60 a bushel before the market began to take into account the carry-over as a factor sufficiently large to balance the short-

Continued on Page 134

Saded, High. Low. High. High. Low. High. High. Low. High. Low. High. Hig							WHEAT	I O I O I	E5-1929						
An. 3. 1.86 1.12% 1.194 1.15% 1.20% 1.16% 1.20% 1.18 1.20% 1.18 1.20% 1.18 1.20% 1.21% 1.21% 1.20%	Week		reh.	Ma	ıy.	J	uly.								
ec. 28	Sinded. San. 52 San. 19 San. 16 San	High 1.16% 1.20% 1.22% 1.22% 1.26% 1.26% 1.26% 1.26% 1.27% 1	Low 1.12% 1.13% 1.18% 1.21% 1.21% 1.21% 1.21% 1.21% 1.21% 1.21% 1.22% 1.22% 1.22% 1.22% 1.22% 1.22% 1.22% 1.23% 1.24% 1.25% 1.	High. 1.19%, 1.23%, 1.23%, 1.20%, 1.20%, 1.33%, 1.32%, 1.3	Low 1.15% 1.21% 1.25% 1.26% 1.27% 1.26% 1.27% 1.26% 1.27% 1.27% 1.21% 1.	High. 1.244/4 1.324/4 1.334/4 1.334/4 1.335/4 1.335/4 1.335/4 1.331/4	Low. 1.16% 1.17% 1.22% 1.22% 1.22% 1.23% 1.30% 1	High 125% 1.	Low. 1.225, 1.22	High 1.334 1.334 1.334 1.334 1.34 1.26 1.27 1.19 1.27 1.19 1.26 1.19 1.26 1.19 1.26 1.19 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.26	Low 1 1.25 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23	High. 1.634 1.634 1.534 1.564 1.564 1.504 1.505 1.505 1.4834 1.424 1.444 1.377 1.355 1.366 1.369 1.339 1.333	Low. 1.544 1.534 1.444 1.444 1.454 1.454 1.454 1.454 1.454 1.454 1.454 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.254 1.255 1	High. 1.62 1.55% 1.59% 1.59% 1.54% 1.55% 1.52% 1.47% 1.48% 1.46% 1.40% 1.40% 1.40% 1.40% 1.40%	1.5 1.4 1.4 1.4 1.4 1.4 1.4 1.3 1.2 1.3 1.3
		***				***	* * *	* * *	***	1.27%	1.191/2	1.33	$1.25\frac{1}{2}$	1.361/2	1.2
	tange			4 005	001/	1 401/	0.0	1 841/	1.001/	4 80	2.08				1.2

		_							-		TURES-1						
eek Ended		Janu High.		Marc High.		Ma High.		July High, L		Oct. (Old). High. Low.	Oct. (New). High. Low.	December. High. Low.					
		8.8		-			19.70	-		19.60 19.12	19.46 18.92						
			19.53	20.28 20.24	19.70 19.60	20.25	19.62			19.62 19.02	19.43 18.87	19.50 18.89					
			20.04	20.41	20.10	20.25	20.12			19.77 19.39	19.56 19.23	19.65 19.30					
n. 26		20.32	19.90	20.25	19.76	20.25	19.76			19.55 19.15	19.35 19.03	19.41 19.07					
				19.96	19.60	19.99	19.62			19.41 19.08	19.30 18.93	19.35 18.98					
			***	19.87	19.51	19.98	19.58			19.59 19.09	19.49 18.97	19.52 19.02					
				20.17	19.88	20.23	19.96			19.75 19.47	19.65 19.36	19.69 19.40					
				20.08	19.93	20.13	20.00			19.67 19.61	19.58 19.48	19.60 19.50					
				20.63	19.98	20.62	20.06			20.04 19.65	19.99 19.57	20.03 19.58					
				21.41	20.50		20.60			20.67 19.91	20.63 19.81	20.64 19.87					
				21.42	21.05	21.45	21.05	20.94 20	0.55	20.72 20.37	20.63 20.30	20.70 20.30	January.				
r. 23				21.28	20.78	21.22	20.72			20.60 20.12	20.55 20.05	20.60 20.11	High. Low.				
r. 30	*************				***	20.82	20.20	20.32 19	9.63	20.30 19.50	20.19 19.38	20.24 19.37	20.27 19.42				
				***		20.75	20.22	20.17 19	9.66	20.29 19.68	20.17 19.57	20.20 19.66	20.20 19.64				
	*************		***	***		20.70	20.32			20.10 19.76	20.05 19.70	20.14 19.72	20.10 19.70				
						20.62	19.90	20.02 19		19.99 19.29	19.95 19.25	20.05 19.36	20.01 19.31				
. 27	************					20.11	19.35			19.68 18.80	19.60 18.70	19.72 18.87	19.69 18.87	March.			
				* * *		19.70	19.00	18.96 19		19.08 18.44	19.02 18.36	19.15 18.55	19.19 18.57	High. Low.			
11						19.70	19.17			19.08 18.50	18.99 18.46	19.11 18.62	19.13 18.65	19.27 18.77			
18.	******************		***	***	***	19.72	19.50			18.82 18.68	18.86 18.36	18.90 18.56	19.02 18.59	19.15 18.70			
25	*************					19.79	19.28	18.99 18		18.97 18.40	18.94 18.35	19.06 18.45	19.07 18.45	19.20 18.57	May.		
	**************									18.72 18.26	18.74 18.22	18.85 18.40	18.83 18.44	19.00 18.57	High. Low.		
- 8	**************					***				18.97 18.29	18.99 18.27	19.12 18.46	19.12 18.50	19.26 18.61	19.39 18.67		
15			***							18.98 18.62	18.97 18.58	19.12 18.74	19.13 18.77	19.27 13.91	19.35 19.00		
22				***						18.79 18.44	18.76 18.38	18.91 18.58	18.95 18.61	19.13 18.63	19.20 18.86		
29.			× ć.							18.75 18.43	18.76 18.39	18.99 18.61	19.02 18.63	19.16 - 18.78	19.31 18.91		
6.	***************		***					18.09 17		18.52 18.20	18.45 18.14	18.66 18.41	18.63 18.38	18.77 18.50	18.89 18.53		
13	*************		***	***	***					18.73 18.21	18.72 18.13	18.96 18.40	18.90 18.33	19.06 18.67	19.12 18.51		
20.	************		***			***				19.46 18.01	19.47 17.95	19.77 18.23	19.66 18.23	19.85 19.44	20.00 18.55	July.	
27	* * * * * * * * * * * * * * * * * * * *	***			***		***	18.78 18		19.40 18.64	19.36 18.62	19.63 18.86	19.54 18.78	19.72 18.98	19.83 19.15	High. Low.	
3.	*************		***	***			***	***		19.32 18.54	19.30 18.48	19.53 18.76	19.49 18.70	19.73 18.88	19.86 19.06	19.80 19.34	
10.	**************		***	***		***	***	***		19.06 18.00	19.04 17.96	19.30 18.25	19.26 18.30	19.45 19.50	19.60 18.67	19.51 18.63	
17			***			***		***		18.38 17.99	18.36 17.88	18.66 18.21	18.71 18.27	18.91 18.43	19.07 18.68	18.95 18.60	
24	* * * * * * * * * * * * * * * * * * * *			***	***	* * *		***		18.90 18.23	18.85 18.14	19.22 18.46	19.27 18.51	19.46 18.70	19.55 18.85	19.30 18.65	
31.			***	***	***	***		***		19.09 18.45	19.09 18.42	19.32 18.73	19.48 18.86	19.69 19.02	19.75 19.13	19.62 19.02	
.1				***	***	***	***			19.45 18.91	19.50 18.87	19.85 19.22 19.80 18.80	19.87 19.25	20.12 19.43	20.18 19.51	20.00 19.47	
01			***			* * *	* * *	***		19.25 18.53 18.63 18.33	19.45 18.45 18.66 18.36	19.02 18.73	19.74 18.78 19.04 18.75	19.90 19.02	20.00 19.21	19.82 19.10	
21.	* * * * * * * * * * * * * * * * * * * *	* * *		***				***			18.66 18.36 18.68 18.20	18.82 18.52	18.87 18.57	19.30 18.96	19.51 19.18	19.42 19.08	
25	********	* ***	***	***	* * *	5.5.5	* * *			18.70 18.17	18.97 18.51	19.10 18.62	19.16 18.67	19.11 18.80 19.39 18.86	19.35 19.01	19.29 18.94	
. 5	* * * * * * * * * * * * * * * * * * * *	***	***	* * *	***		***	***		*** ***	18.82 18.31	18.90 18.41			19.60 19.08	19.49 19.04	
19	* * * * * * * * * * * * * * * * * * * *		***	***	***	* * *			***	*** ***	18.30 17.60	18.38 17.84	18.97 18.48 18.48 17.95	19.23 18.75 18.76 18.25	19.44 18.96	19.33 18.90	
20	*				***	* * *	***		***	*** ***	18.30 17.80	18.52 17.80	18.64 17.90	18.93 18.21	19.05 18.53 19.25 18.51	19.06 18.64	October.
26.	*******	* ***		* * *					***	*** ***		18.30 17.82	18.40 17.97	18.70 18.27	19.25 18.51 18.95 18.54	19.34 18.60	High. Lov
	********		***	***	* * *	1.65	* * *			*** ***	***	17.84 17.08	17.97 17.21	18.27 17.51		19.02 18.65	18.55 18.5
	* * * * * * * * * * * * * * * * * * * *		***		***	* * *	***		***	*** ***	- *** ***	17.57 16.55	17.73 16.76	18.00 17.05	18.54 17.79 18.29 17.32	18.62 17.91	18.48 17.9
22	* * * * * * * * * * * * * * * * * * * *		***			***	***		***	***	***	17.69 17.27	17.83 17.41	18.11 17.71	18.36 17.98	18.49 17.52	18.55 17.5
30	***************				4	***	***		***	*** ***	***	17.50 17.09	17.65 17.20	17.96 17.48	18.18 17.74	18.55 18.14 18.35 17.90	18.56 18.1
			- ***	* * *	***	***	***		***			17.43 17.06	17.56 17.21	17.85 17.50	18.09 17.75	18.35 17.90 18.20 17.89	18.33 17.8
			***	***	***		***		***	*** ***		17.31 16.97	17.40 17.02	17.69 17.30	17.95 17.54		18.13 17.7
	*********		* * * *	***	* * *	* * *	***		***			17.00 16.72	17.06 16.70	17.35 17.03	17.59 17.27	18.07 17.70 17.78 17.49	17.98 17.6
			* * *		***			***	***		***	17.14 16.90	17.25 16.89	17.54 17.20	17.77 17.45	17.98 17.68	17.77 17.44 17.99 17.60

COTTON PUTUPES 1020

Cold, unbiased, experienced

ANALYSIS



... the secret of investment management combined with balanced diversification makes investment in the United Investment Assurance System of permanent value.

N the surface many investments appear colorfully profitable; facts seem to point to evident profits. The average investor might put his money hastily into such "plausible" enterprises, partly thru sentiment, "hunch" or superficial data. Often, carefully studied and highly specialized research reveals flaws and "impossible" investments invisible to the untrained eye of the average investor, and even to the more or less experienced investor, but clearly discernible under microscopic examination by specialized analysts. Upon this very basis of a searching analysis is built the success of the Founders Securities Trust and the United Investment Assurance System.

JUST as the Federal Reserve System stabilizes American commercial banking, just so does the Founders Securities Trust eliminate the normal hazards of investment. This happy accomplishment is made possible thru a soundly balanced portfolio, which includes securities in the seven recognized fields of investment

activities: Realty, Industrial, Utilities, Governmentals, Transportation, Mines and Oils, and Finance, regardless of location, here or abroad.

THE percentages of investment in L each of these fields are closely restricted. A complete department of experts is devoted exclusively to sound and searching research. Technical data of every description is gathered, sorted, filed, and made available for instant reference. The facts in a particular case are then carefully scrutinized and analyzed for safety and permanence of income. This is true investment management, the foundation of successful investment, and the secret of the success of the United Investment Assurance System.

Units may be purchased in small or large amounts.

Full information will be sent, on receipt of this coupon. Write today.

8	Founders Securities Trust
N	ational Union Bank Bldg
1	Boston, Mass.
0	,
-	
0-	
1 -	
N	ame
A	ddress
4	

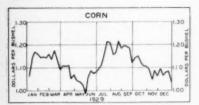
Founders Securities Trust

Fiscal Agents
National Union Bank Bldg.
Boston

Continued from Page 132

age. The price recession was sharp, and from that time prices have fluctuated widely, according to the weight given by the market to the visible supply against the known world shortage.

The anomalous situation is that in spite of a smaller crop farmers have pressed their grain for shipment and hence the visible supply was at all times during the last eight months of the year far larger than in the preceding year. The visible supply has been a deceptive element and has brought about sharp price recessions after each rally. Buyers, moreover, have hesitated to trust present prices. Export demand for the last half year was only 50 per cent of the 1927 shipments and even smaller than the reduced shipments of 1928. The price has been sensitive to all export demand, rising sharply when any buying for export trade developed but receding just as sharply when this demand failed to be maintained.

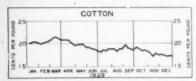


The close of 1929 shows the following situation: A large carry-over in spite of a smaller crop; a record visible supply, and reduced export demand. In totality it can be estimated that world demand for wheat will exceed the supply, but so far it has not been possible to translate this condition into a higher market price.

Activities of the Farm Board can be injected into this discussion only in a theoretical way. It is not clear that the activities of the Farm Board have had any effect on the course of prices. The rm Board, like the Secretary of Agriculture in 1928, advised a crop withholding policy and even extended loans to coatives to enable them to hold wheat, the loans being predicated on prices at about \$1.20 a bushel. It is doubtful if the crop withholding advice is being extensively followed, and certainly the loans did not seem of sufficient volume to peg the price. Wheat prices have been above and below the loan value with the rise and fall of export demand.

COTTON

THREE successive years of large cotton production finally had their effects on prices in 1929 and brought them to the lowest point since 18,000,000-bale crop in 1926. Crop Reporting Board estimates the 1929 crop at close to 15,000,000 bales and the Farm Board points out that only the crop failure in Texas prevented a glut similar to that in 1926, when farmers received 10.9 cents a pound. The average production for the past five years has been 15,250,000 bales, compared with an average of 11,000,000 bales during the preceding ten years, an increase of about 40 per cent over the preceding decade



Several factors tended to complicate The Farm Board came into being during the latter part of May and attempted to support the sagging price, which by that time had shrunk

from 20 cents at the opening of the year to 18 cents, by fixing loan values on cotton through the cooperatives that were well above 17 cents a pound. But even before the crash in the stock market made takings from automobile sources for the coming year of smaller volume, the Farm Board was unable to maintain this price. The price finally sagged off at the end of the year well below 17 cents. The Farm Board has as yet not reported the amount that is loaned on cotton through cooperatives at 17 cents a pound, representing cotton in warehouses awaiting price increases before it can be moved. The board has warned farmers against overproduction during 1930, but has indicated no plan by which to enforce a smaller acreage, one that is opposed to the cconomic interests of individual producers.

During the latter half of 1929, exports began to lag behind those of the corresponding period in 1928, and in fact were below the five-year average. increase in exports during the past five years over the preceding five years is about 45 per cent, but the excess has shown a tendency to lessen in recent Exports during the last four years were:

														Bales.
1926														10,900,000
1927														
1928													,	7,540,000
1929									*	*	*		,	8,644,000

The figures are in every case for the crop years ended July 1. For the four months ended Nov. 30, exports were 3,251,954 bales, compared with 3,731,054 bales during the corresponding period in 1928, a decrease of 500,000 bales. It is

the failure of exports during 1929 to keep pace with the increased production that is in part responsible for the pressure for lower cotton prices.

For the first ten months, domestic consumption was the bullish element in cot-ton prices. Consumption averaged from 6 to 10 per cent higher each month than in the corresponding months last year. October consumption, while still higher than last year, was only moderately so, and indicated that the only support to firm cotton prices was weakening. downward trend of prices was steady during that month. In November it became obvious that domestic consumption for the year had over-reached itself. November consumption proved to be 15 per cent below last year when trend and sea-

Continued on Page 136

RUBBER FUTURES-1929

Wee			lary.	Mai	rch.	Ma	ay.	Ju	ly.	Septe	ember.	Dec	ember.	Jan	uary.								
						High.						High	. Low	. High	1. Low								
Jan.		17.90		18.20	18.10	18.60	18.40	18.90	18.80		18.90	* * *	* * *	* * *									
		21.10				21.70	18.60	22.10	18.90	22.30	19.00	00 70	01.00	***	***								
		20.90	19.50	21.30	19.70	21.80	20.10	21.90	20.30	22.10	21.00	22.50		4.8.4									
	20.	22.20		22.50	19.90	22.80	20.40	23.10	20.70 22.10	23.40	20.90	23.70		* * *									
Feb.	0.	***	* * *	22.60			21.80	23.40	22.10	23.60	22.40	24.00											
Feb.	9.			22.00 25.50	21.90 22.00	22.50 25.80	22.40	22.80	22.80	23.00	23.00 22.90	23.30	23.30	04 10	04 10								
Feb.			* * *	25.50	24.60	26.10	22.40 25.20	26.20 26.30	22.70 25.30	26.00 26.60	25.60	26.90 26.80	23.20	24.40	24.10								
Mar.			***	26.70	25.20	27.20	25.50	27.40	25.70	27.70	25.80	27.90	25.90 26.10	26.90 28.20									
Mar.			***	26.00	24.90	26.60	25.50	26.80	25.70	26.80	25.80	27.10											
Mar.				25.80	24.20		24.50	26.50	24.80	26.70	24.90	27.00	25.10	***	* * *								
Mar.				24.40	23.40	24.80	22.20	24.40	22.50	25.20	22.70	25.40	23.00	***									
Mar.						23.00	21.50	23.50	21.80	23.80	22.10	24.20	22.50	23.20	23.10								
Apr.			***	* * *	***		22.00	23.40	22.20	23.90	22.50	24.10	22.90	23.90	23.20								
Apr.			***	***	***		21.60	23.00	22.10	23.30	22.20	23.60	22.50	23.40	22.80								
Apr.			* * *				19.50	22.30	20.00	22.50	20.40	22.80	20.70	23.00	20.80								
Apr.	27	***			***		19.40	20.90	20.00	21.30	20.30	21.60	20.70	21.50	20.80								
May			***	* * *	* * *		19.20	20.50	19.80	20.90	20.30	21.20	20.40	21.30	20.50								
May	11	* * *	***		***		20.10	21.80	20.60	22.20	20.10	22.60	21.30	22.60	21.40	Ma	rch.						
May				* * *			21.50	23.90	21.70	24.40	22.40	24.90	22.60	24.30		High.							
May			* * *		***		22.00	24.00	21.40	24.50	21.80	24.90	22.20	24.00	22.70	24.20							
June			* * *	***			22.00	21.60	21.00	22.20	21.50	22.70	21.80	22.70	22.10	22.60							
June			* * *		* * *				21.00	22.20	21.30	22.80	21.90	22.70	22.50	23.00							
June	15	***	***	***	* * *	* * *			20.00	21.40	20.60	22.00	21.00	21.80	21.10	22.50	21.40						
June				* * *	* * *	* * *	***		20.00	21.30	20.60	21.90	21.00	22.00	21.20	22.50							
June			***		* * *	* * *			20.00	21.40	20.60	22.00	21.30	22.20	21.50	22.60	21.80	Ma	3 51				
July			* * *	* * *	* * *	* * *		21.50	20.40	22.10	21.10	22.90	21.60	23.00	22.00	23.10			Low.				
July			* * *	* * *		* * *		22.50	21.50	23.10	21.80	24.00	22.70	24.10	22.80	24.60		25.20					
July			* * *			* * *	***	21.50	20.50	22.20	21.10	23.10	22.00	23.00	22.10	23.20		23.50	23.00				
July			* * *			***	***	21.20	20.60	21.70	21.10	22.70	22.00	22.90	22.20	23.40	22.80	20.00	20.00				
Aug.			***		***	***	***			21.50	21.00	22.60	22.00	22.80	22.30	23.20	22.60	23.70	23.30				
Aug.				***		***	***			21.30	20.80	22.30	21.80	22.50	22.10	23.00	22.50	23.60	23.20				
Aug.				444	***	***				21.10	20.10	22.20	20.50	22.00	21.30	22.70	21.60	23.70	22.20				
Aug.				***	***	***	***			20.30	19.60	21.30	20.60	21.50	20.80	21.90	21.20	22.50	21.80	Tu	lv.		
Aug.				***		***				20.30	19.80	21.60	20.80	21.70	21.00	22.50	21.40	22.90	21.80		Low.		
Sep.	7				***	***				20.00	19.60	21.00	20.70	21.20	21.10	21.60	21.30	22.00	21.70	22.30	22.20		
Sep.				***		***		***		20.20	19.60	21.40	20.80	21.50	21.00	22.00	21.40	22.30	21.80	22.60	22,30		
Sep.			***	***		***	***			19.90	19.80	21.30	21.00	21.40	21.10	21.90	21.50	22.20	21.90	22.60	22.50		
Sep.	28.		***		***	***	***	***	***	***		21.00	20.00	21.20	20.40	21.60	20.70	22.00	21.20	22.40	21.80		
Oct.	5.	***	***				***	***				20.30	19.50	20.50	20.00	21.40	20.40	21.60	20.80	21.90	21.00		
Oct.			***	***			***	***				21.00	19.80	21.20	20.40	21.90	20.80	22.10	21.10	22.50	21.40		
Oct.	19.		***	***				***	***			20.80	19.80	21.00	20.00	21.60	20.50	21.80	20.90	22.00		Septe	mher
Oct.												20.10	19.00	20.30	19.20	20.80	19.50	21.30	20.00	21.50		High.	
Nov.					***		***	***	***			18.80	17.80	19.10	18.00	19.60		19.90	18.70	20.30	19.10	20.30	
Nov.												17.70	16.60	18.00	16.80	18.50	17.40	18.80	17.70	19.10	18.00	19.30	18.40
Nov.			***	***	***		***	***				16.80	15.70	17.20		17.90	16.60	18.20	16.90	18.50	17.30	18.70	17.50
Nov.	23.					***	***					17.00	16.00	17.20	16.30	17.90	17.00	18.20	17.40	18.60	17.80	18.90	18.00
Nov.	30.				***	***	***					16.20	15.80	16.60	16.20	17.30	16.80	17.70	17.20	18.10	17.70	18.50	18.00
Dec.	7.		***			***	***					16.10	15.80	16.50	16.10	17.60		17.40	17.20	18.00	17.70	18.30	18.00
Dec.	14.		***	***		***	***	***				16.30	16.00	16.60	16.30	17.30	16.80	17.70	17.30	18.20	17.80	18.50	18.10
Dec.	21.		***	***	***		***		***			16.10	15.40	16.30		16.80	16.00	17.20	16.50	17.70	16.90	18.10	17.30
Dec.			***									15.40	15.10	15.80	15.20	16.30		16.80	16.30	17.26	16.70	17.50	17.00
Rang	ge .																						24100
		22.20	17.80	26.70	18.10	27.20	18.40	27.40	18.80	27.70	18.90	27.90	15.10	28.20	15.20	24.60	15.80	25.20	16.30	22.60	16.70	20.30	17.00

COFFEE	FUTURES_RIO	NO	7-1929

							COFF	EE F	UTUR	F2-1	CIO NO	J. 7—	-1929			
Wee	ic ded.			Low.		ay.	Ju		Septer		Dece High.					
-	_					Low.		Low.								
Jan.	5.		.15.73		14.98	14.18	14.45		14.00		13.63					
Jan.	12.	********	.15.65	14.85	14.86	14.05	14.35	13.60	13.88	13.05	13.55					
Jan.	18.	********	16.19	15.55	15.47	14.80	14.75	14.25	14.13	13.84	13.75					
Jan.				16.05	15.99 16.00	15.36	15.13	14.60 14.78	14.36 14.47	13.91 14.10	14.00 13.95	13.57				
Feb.	9	*********	17.05	16.39 16.70	16.26	15.66 16.00	15.17 15.30	15.06	14.55	14.35	13.95					
Feb.	16		17 32	17.05	16.60	16.24	15.74	15.32	14.99	14.58	14.50					
Feb.				16.88	16.64	16.33	15.75	15.50	15.19	14.80	14.75					
Mar.	2		17.15	16.78	16.60	16.10	15.80	15.33	15.25	14.77	14.88	14.45	March.			
Mar.	9.		16.73	16.31	16.10	15.63	15.30	14.80	14.75	14.33	14.60		High. Low.			
Mar.		*********		16.50	16.15	15.85	15.30	14.95	14.82	14.41	14.50		14.18 13.75			
Mar.	23.		.17.10	16.80	16.11	15.90	15.16	15.02	14.60	14.48	14.25	14.13	13.90 13.83			
Mar.		********			16.02	15.80	15.12	14.93	14.53	14.40	14.21	14.06	13.79 13.74			
Apr.		*********			16.02	15.63	15.07	14.83	14.70	14.31	14.20		13.76 13.62			
Apr.					16.14	15.75	15.48	14.95	14.90	14.43	14.53		14.08 13.68			
Apr.	20.	********			16.15	15.90	15.46	15.25	14.93	14.60	14.55		14.12 13.87			
Apr.	27.	*********		* * *	16.26	15.92	15.52	15.20	14.85	14.65	14.51		14.06 13.87	May.		
May	3.				16.38	16.15	15.60	15.37	14.95	14.72	14.56		14.17 13.96	High. Low.		
May	10.	*********		4.6.6	16.24	15.80	15.45	15.08	14.84	14.45	14.44	14.09	14.05 13.75	13.75 13.50		
May				* * *	15.91	15.60	15.03	14.80	14.40	14.10	14.00		13.70 13.45	13.40 13.33		
May		********			16.40	15.81	15.29	14.97	14.55	14.23	14.05		13.74 13.51	13.38 13.30		
May		*********	* ***	* * *		* * *	15.38 15.28	15.27 14:91	14.66	14.54 14.12	14.12 13.99	14.00 13.63	13.75 13.65 13.47 13.18	13.44 13.54 13.30 12.99		
June		********			* * *	* * *	15.38	14.99	14.68	14.20	14.08		13.65 13.22	13.35 13.06		
June		********		* * *	* * *	***	15.36	15.00	14.72	14.48	14.15		13.75 13.60	13.51 13.35		
June				***	* * *	***	15.15	14.92	14.63	14.45	14.14	13.90	13.79 13.60	13.49 13.30		
July		********			* * *	* * *	15.10	14.92	14.51	14.22	14.03	13.82	13.72 13.50	13.34 13.25	July.	
July	12	**********		* * *	***	***	15.29	15.05	14.52	14.35	14.16		13.98 13.69	13.59 13.40	High, Low.	
July	10			***	***		15.09	14.90	14.44	14.29	14.05	13.95	13.68 13.58	13.38 13.30	13.20 13.20	
July		*********		***			15.40	15.05	14.45	14.25	14.09	13.90	13.69 13.50	13.40 13.20	12.99 12.98	
Aug.		*********				***	***		14.44	14.15	14.00	13.58	13.60 13.18	13.20 12.89	12.94 12.63	
Aug	9.			***					14.22	14.02	13.68	13.30	13.24 12.96	12.33 12.62	12.65 12.40	
Aug.	16.				* * *			***	14.30	13.75	13.78	13.10	13.35 12.70	12.93 12.42	12.72 12.20	
Aug.				***	***				14.37	14.10	13.90	13.70	13.39 13.05	12.95 12.63	12.73 12.48	
Aug	30.			***		***	***	***	14.35	14.24	14.03	13.80	13.44 13.22	13.02 12.73	12.70 12.49	
Sep.				***	111			***	14.23	13.76	13.85	13.62	13.25 13.07	12.84 12.73	12.62 12.50	
Sep.	13.	********			* * *	* * *		* * *	13.96	13.71	13.75	13.47	13.18 13.00	12.85 12.75	12.68 12.42	September.
Sep.	20.	*********		* * *	* * *	* * *	***	* * *	14.03	13.80	13.79	13.58	13.20 13.05	12.90 12.70	12.70 12.50	High. Low.
Sep.		********		* * 6			* * *	* * *	* * *		13.85	13.56	13.29 13.05	12.80 12.74	12.74 12.50	12.48 12.24
Oct.	4.	*******		* * *	* * *	* * *	* * *	* * *		* * *	13.65	13.15	13.15 12.60	12.70 12.26	12.54 12.11	12.30 11.85
Oct.		********		* * *	* * *	* * *		* * *		* * *	13.04	8.85	12.47 8.10 11.45 9.20	12.15 8.50 11.20 8.95	12.00 8.40	11.66 8.85
Oct.				* * *	* * *	× x x		* * *			11.51	9.45 9.40	10.25 8.85	11.20 8.95 10.00 8.73	11.00 8.90	10.80 8.83
Oct.		*********		* * *	* * *	* * *	* * *	***			9.50	7.80	9.30 7.50	9.15 7.50	9.90 8.65 9.10 7.85	9.80 8.55
Nov.		*******			* * *		***	***		* * *	9.40	8.15	9.05 8.00	9.00 8.00	8.90 7.95	9.15 7.95
Nov.		********		***	* * *	* * *	***	* * *		* * *	9.15	8.45	8.95 8.32	8.90 8.26	8.78 8.25	8.87 7.95 8.80 8.20
Nov	22			***		* * *		***			9.63	8.25	9.05 8.25	8.90 8.20	8.85 8.20	8.89 8.19
				***	***	***					9.20	8.50	9.00 8.25	8.80 8.15	8.80 8.15	8.80 8.10
Dec.	7				***		***				9.07	8.44	8.75 8.17	8.45 8.03	8.37 8.03	8.50 8.03
Dec.	14.	**********		***		***					8.65	7.70	8.20 7.06	8.05 7.00	8.05 7.10	8.10 7.10
Dec.				***	***		***	***	***	***	8.38	7.48	7.50 7.05	7.38 6.98	7.39 7.05	7.38 7.05
		**********									8.80	8.05	7.69 7.15	7.50 7.05	7.55 7.08	7.54 7.05
Ran	ge f	or year	.17.32	14.85	16.64	14.05	15.80	13.60	15.25	13.05	14.88	7.48	14.18 7.05	13.75 6.98	13.20 7.05	12.48 7.05

Dividends and Interest Payments made to 16,000,000 Investors in the last quarter of 1929 are expected to set a record for that period

BUSINESS IS SOUND

RAILROADS ARE PROSPEROUS

UTILITIES ARE GROWING

(This promises well for investors in 1930)

WE RECOMMEND the purchase of sound securities of long-established rail and utility companies and their

We further recommend the purchase of

Utilities Hydro & Rails Shares Corporation

which gives to its shareholders the safety and opportunity for appreciation as would be secured by the purchase of any of the individual sound, established securities of the above class, plus management by able utility, railroad, and banking executives and directors, plus diversification of investment.

Its shares are secured by securities of 131 sound, long-established railroad, equipment, and utility companies now in the portfolio, including:

Railroad and Equipment Companies

American Car & Foundry Co.
American Locomotive Company
Atlantic Coast Line R. R.
Baltimore & Ohio R. R.
Boston and Maine R. R.
Canadian Pacific Railway Company
Chesapeake & Ohio Ry.
Chesapeake & Ohio Ry.
Chesapeake Corporation
Chicago & North Western Ry.
Erie Railroad Co.
General Electric Co.
General Railway Signal Co.
Great Northern Railway
Illinois Central Railroad Co.
Lehigh Valley Railroad

*Utilities comp

Missouri-Kansas-Texas R. R. Company Missouri-Pacific Railroad Co. New York Central Railroad Co. New York, New Haven & Hart. R. R. Co. New York, Chicago and St. Louis R. R. Co. Norfolk and Western Ry. Northern Pacific Ry. Northern Pacific Ry. Pennsylvania Railroad Southern Railway
Southern Pacific Co.
The Texas and Pacific Ry. Co.
Union Pacific R. R.
Wabash Railway Company
Westinghouse Air Brake Co.

Utilities Companies

"American Gas & Electric Company
American Power & Light
"American Waterworks & Electric Co.
"Associated Gas & Electric Co.
"Columbia Gas & Electric Co.
"Columbia Gas & Electric Co.
"Electric Bond & Share Co.
"Engineers Public Service Co.
"New England Power Asso.
"Niagara Hudson Power Corp.
"The North American Co.
"Pacific Gas & Electric Co.
Public Service Corp. of New Jersey
"Standard Gas & Electric Co.
United Corporation
"The United Gas Improvement Co.
Electric properties

*Utilities companies owning or having interest in Hydro-Electric properties

The budget requires that 95% of portfolio be invested in the 15 leading railroads and 50 leading utility companies of the United States. These railroads apportion 66% of their net earnings to surplus and the utility companies apportion 33% of their net earnings to surplus.

The year 1929 ends with these companies showing increased earnings and assets per share.

Consolidation plans of the Interstate Commerce Commission, as well as those of leading utility interests, for increased efficiency and economy of operation will affect and benefit many of the 131 investments listed in the portfolio.

> Every share in the portfolio of this corporation has been purchased since November 2, 1929, at prices near the lows for the year

The management of this corporation includes executives of successful railroad, utility, and banking organizations. A partial list follows:

COLUMBUS HAILE Pres. Missouri-Kansas-Texas R. R. Co. St. Louis, Mo.

F. W. MOFFETT Vice-Pres. in charge of operations, General Railway Signal Company Rochester, N. Y.

THOMAS H. PINDELL General Manager Alton and Southern Railroad East St. Louis, Ill.

CHARLES H. HARVEY Pres. Knoxville Power & Light Co. Knoxville, Tenn.

J. M. KURN

Pres. St. Louis-San Francisco
Railway Company
St. Louis, Mo.

CHARLES H. DONNELLY

Vice-Pres. Joel Stockard & Co., Inc.,
Bankers

Detroit, Mich.

ARTHUR C. HILMER

Lorenzo E. Anderson & Co., Bankers
St. Louis, Mo.

VAI R. HOLMAN

VAL B. HOLMAN
Holman, Watson & Rapp, Bankers
Philadelphia, Pa.

RICHARD S. MOORE
Richard S. Moore & Co., Bankers
Providence, R. I.

CLARENCE F. BURTON
Specialist in Railroad Securities,
associated with F. B. Keech & Co.
Washington, D. C.

CHAUNCEY D. PARKER Pres. Seaboard Utilities Shares Corp. Boston, Mass. Doston, Mass.
HARLAN T. PIERPONT
Dir. Worcester County Nat'l Bank
Worcester, Mass.
BOWEN TUFTS
Trustee Massachusetts Utilities

Associates
Associates
Boston, Mass.
ROBERT E. WILSEY
R. E. Wilsey & Co., Inc., Bankers
Chicago, Ill.

& Rails Shares Corporation Utilities Hydro

150 CONGRESS STREET, BOSTON.

The following houses, together with their associated houses, are specializing in this issue:

C. D. Parker & Co., Inc. **BOSTON**

Holman, Watson & Rapp PHILADELPHIA

R. E. Wilsey & Co., Inc. CHICAGO

Joel Stockard & Co., Inc. DETROIT

Investors desiring complete copy of portfolio and formula for testing the relative safety, future prosperity, and market position to which each security in the portfolio is subjected will be furnished this data upon request to the corporation or to any of the above-named bankers.

The statements herein, while not guaranteed by us, are obtained from sources which we believe to be

Continued from Page 134

sonal variations were allowed for. The price then broke sharply and remained at a lower level for the remainder of the

It is difficult to appraise activities of the Farm Board in connection with the year's cotton prices. The curve of cotton prices can be related, throughout the year, to normal economic trends. downward pressure at the end of the year was due to slackening consumption and to the hastening of the crop to market, which seemed to be a characteristic of the 1929 cotton movement. Obviously the Farm Board at no point was able or, for that matter, even tried to raise prices. It is probable that the loan activities of the Farm Board prevented further precipitous price declines. The real test of the Farm Board in connection with the long-time trend of cotton prices will come when new planting activities get under way. Prices during the year, though sagging, have been high and profitable to many producers. These prices have encouraged extension of the cotton area and increasing production during the past five years. They are still sufficiently high to encourage further acreage expansion. The task of the Farm Board now is not only to dispose of the cotton held through cooperatives but also to discourage increased pro-

HIDES

R ECORD shoe production throughout the year was insufficient tain hide prices. The 1929 shoe production is estimated at 364,000,000 pairs compared with 344,350,724 pairs in 1928, an increase of 20 million pairs. The increase was especially large in the lat-ter part of the year. Taking out sea-sonal variation and trends, the May production index was 114.3 compared with 104.4 last year; June was 112.1 compared



with 105.3; July at 111.1 compared with 108.4; August at 111.5 compares with 107.7; September 110.1 compares with 99.6; October at 110.1 compares with 100; and November at 112.5 compares with 98.2. The crude increase is about 8 per cent over last year.

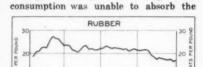
The unusual increase in production

failed to maintain hide prices. The adjusted hide index was 106.9 in January, 1928, and was 78.3 at the close of the year in December, a decline of 26.8 per cent. Imports in 1929 were almost a million hides less than in 1928; the 1929 imports at all ports being 2,786,490 hides, compared with 3,723,850 in 1928.

RUBBER

NABILITY of rubber consumption to keep pace with production made for progressively lower prices through-out the year. Contracts for December delivery sold at 22 cents a pound in January, 1929, and rose to 27.80 during the first week in March. This figure represents the high of the year and from that point on prices dropped steadily, the drop being interrupted only by two rallies, one early in March, when prices rose from 21.00 to 24.90 cents a pound; and another during June and July when prices rose from 21.10 to 24.00 cents. From that point, prices dropped steadily, rallies of a few points being feeble, and usually followed by more precipitous de-The price in the closing weeks of

December was around 15.50 cents. Though rubber consumption continued throughout the year at a high rate,



increasing production and the consequent larger shipments. Imports were 415,959 tons in 1927 and 435,989 tons in 1928, an increase of less than 5 per cent; but in 1929 imports increased to 540,000 tons (estimated), an increase of 14 per cent over the preceding year. Consumption in 1927 was 373,000 tons; in 1928 it was 437,000 tons; and in 1929 it was 470,000 tons (estimated). The 1928 increase

over 1927 is 17 per cent and the 1929 increase is 7.6 per cent. There was an especially sharp falling off in consumption during the last five months of 1929. Thus during August, September, October and November consumption was 135,440 tons compared with 161,117 tons during the corresponding period in 1928 or a decrease of 15 per cent. The decreased consumption took place in face of monthly increasing shipment. It is this latter condition, of radically lessened consumption beginning in August, that accounts for the sharp drop in future contracts starting at about that time. The difference between imports and consumption was 43,000 tons in 1927; it balanced within 1,000 tons in 1928 and was 70,000 tons in 1929. Stocks in the United States have mounted to over 100,000 tons, and in London stocks are now around 54,000

COFFEE FUTURES-SANTOS NO. 4-1929

tons compared with 19,000 tons last year at this time. World stocks at the end of the year are about 60,000 tons greater than last year.

Probabilities of 1930 consumption depend upon new automobile production. Tire and tube inventories, which were relatively high during the Summer, are back to normal, and production will probably synchronize with automobile pro-

SILK

PRODUCTION of silk in 1929 tends to outrun consumption to outrun consumption in spite of record takings throughout the year. Cumulative takings by American mills for the six months ended Dec. 31 amounted to 316,812 bales, an increase of

Continued on Page 138

Wee			M	arch.	M	av.	Ju	lv.	Septe	mber.	Dece	mber.				
En	ded.		High	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
Jan.	5.		22.15	21.48	21.28		20.72			19.16		18.82				
Jan.	12.		22.12	21.40	21.33	20.45	20.63		20.01		19.55					
Jan.	19.				22.00		21.10		20.30		19.85					
Jan.					22.26	21.71	21.32	20.80	20.44		20.02					
Feb.	2.		23. 23	22.89	22.30	21.90	21.38	20.93	20.67		20.12					
Feb.	9.		23.32	23.06	22.37	22.12	21.45		20.65		20.06					
Feb.	16.		23.65	23.32	22.72	22.35	21.95	21.49	21.05		20.45					
Feb.	23.		23.65	23.44	22.94	22.56	22.05	21.75	21.23	20.88	20.60	20.25				
Mar.	2.	********	23.75	23.25	22.90	22.45	22.10	21.61	21.26	20.80	20.70	20.23				
Mar.	9.	********	23.37	23.05	22.53	22.10	21.63	21.22	20.80	20.34	20.38	19.80	March.			
Mar.	16.	*********	23.40	23.15	22.62	22.33	21.70	21.32	20.80		20.40		High. Low			
Mar.	23.		23.60	23.00	22.65	22.35	21.65	21.41	20.78		20.20		19.69 19.60			
Mar.	30.	*********			22.65	22.53	21.65	21.48	20.69		20.13		19.59 19.47			
Apr.	6.			***	22.80	22.25	21.80	21.28	20.82		20.29	19.90	19.75 19.38			
Apr.	13.	********			22.78	22.43	21.80	21.44	21.02		20.48	20.00	19.98 19.52			
Apr.	20.	********		* * *	22.78	22.40	21.83	21.55	21.07	20.80	20.51	20.22	19.95 19.75			
Apr.	21.	********			22.43	22.25	21.70	21.45	20.84	20.63	20.27	20.06	19.83 19.61			
May		********		***	22.50	22.45	21.73	21.58	20.89		20.30	20.14	19.80 19.65			
May	17	********		***	22.45	22.35	21.60	21.38	20.70		20.16	20.00	19.59 18.77			
May	24	*********		***	22.40 22.71	22.16 22.42	21.41 21.66	21.25	20.51	20.30	19.90	19.70	19.47 19.17			
May	21	********					21.75	21.40 21.63	20.80 20.88		20.08 20.10	19.80 20.00	19.40 19.19 19.49 19.46	Man		
June	7	*******			* * *	* * *	21.70	21.45	20.80		20.10	19.64	19.49 19.46 19.45 19.08	May.		
		*********			* * *		21.80	21.45	21.01	20.60	20.03	19.73	19.50 19.20	High. Low. 19.08 18.82		
June	21	*********		***			21.79	21.54	21.10		20.20	20.03	19.70 19.49	19.25 19.11		
June	28	*********				* * *	21.62	21.40	21.04	20.83	20.24	20.01	19.75 19.57	19.39 19.22		
July	5	*********		***	* * *	***	21.58	21.50	20.82		20.08	19.94	19.58 19.43	19.25 19.06		
July				* * *	***	* * *	21.78	21.60	21.00	20.75	20.19	19.92	19.67 19.41	19.31 19.16		
July				* * *	* * *	* * *	21.70	21.56	20.87	20.71	20.06	19.87	19.48 19.30	19.09 19.00		
July	26.				***		22.00	21.60	20.99	20.62	20.10	19.85	19.45 19.25	19.00 18.81	July.	
Aug.		*********		***	***				20.76	20.44	20.00	19.70	19.28 19.00	18.87 18.64	High. Low.	
Aug.	9.	*********			***				20.56	20.30	19.77	18.85	19.00 18.71	18.55 18.30	18.05 17.85	
Aug.		*********		***	***	* * *			20.75	20.10	19.80	19.15	18.88 13.40	18.60 18.15	18.15 17.75	
Aug.	23.	********			***		***	***	20.92	20.65	20.07	19.68	19.16 18.85	18.60 18.33	18.24 18.00	
Aug.	30.	*******		***	***		***		21.25	20.94	20.50	20.10	19.50 19.19	18.82 18.52	19.35 18.25	September
Sep.	6.	*********		***					21.20	20.85	20.50	20.18	19.40 19.30	18.75 18.70	18.35 18.28	High. Low
Sep.	13.	*********			***				21.22	21.02	20.42	20.16	19.40 19.20	18.77 18.65	18.42 18.21	17.90 17.90
Sep.	20.			***	***				21.45	21.18	20.72	20.44	19.69 19.25	19.20 18.87	18.65 18.39	18.28 18.02
Sep.	27.	********		* * *	* * *		* * *		* * *		20.76	20.53	19.93 19.57	19.26 19.07	18.80 18.64	18.40 18.22
Oct.	4.	*********		* * *	* * *		* * *			* * *	20.65	20.00	19.68 19.05	19.11 18.53	18.68 18.22	18.30 17.88
Oct.	11.					* * *					20.07	16.65	19.00 14.75	18.50 14.72	18.06 14.60	17.73 14.50
Oct.	18.	*********		* * *	* * *	* * *		***	***		18.20	16.00	17.50 14.95	16.66 14.45	17.00 14.20	16.70 14.15
Oct.	25.	*********					* * *		* * *	* * *	17.60	15.10	16.00 13.73	15.35 13.58	15.20 13.39	15.05 13.25
Nov.	1.	*********		* * *	* * *		* * *		* * *	***	15.00	12.30	13.60 11.50	13.53 11.80	13.10 11.75	13.30 11.75
Nov.		******		* * *	* 1 *	***	***	* * *	* * *	* * *	15.10	13.00	13.60 12.00	13.60 11.95	13.49 11.90	13.35 11.70
Nov.	10.			* * *		A . Y. Y.	***	* * *		* * *	14.90	13.53	13.55 12.20 13.25 12.05	13.40 12.10	13.30 12.00 12.75 11.85	13.25 11.95
Nov.	20.	*******		* * *	1 5 1	* * *	* * *	* * *	* * *	4.4.4	14.65 14.45	13.20 13.00	13.25 12.05 13.18 11.90	13.00 11.97 12.90 11.68		12.80 11.83
Dec.	7			* * *	* * *			***	* * * *		13.45	12.95	12.60 11.67	12.35 11.42	12.80 11.57 12.23 11.35	12.70 11.51
Dec.	14	*********			***	***	***			***	12.60	11.20	11.65 9.70	11.30 9.65	11.20 9.69	12.15 11.30 11.22 9.66
Dec.					***	***	***		***	***	12.60	11.20	11.08 9.93	10.65 9.90	10.57 9.90	
	28	**********		* * *	* * *	***	* * *	***	***	* * *	14.50	12.90	11.50 10.84	10.91 10.30	10.80 10.20	10.55 9.89 10.60 10.15
Bane	ra f	or vear	93.75	21.40	22.94	20.45	22.10	19.74	21.45	19.10		11.20	19.98 9.70	19.39 9.65	19.35 9.69	18.40 9.66

SUGAR FUTURES

Weel		Janu High.	Low.	Mar Hign.		Ma High.		Jul High.	y. Low.		mber.	Dece High.	mber. Low.	Janu High	Low.								
Jan.		1.98	1.94	2.04	1.93	2.13	2.06	2.20	2.13	2.25	2.18	2.28	2.23	2.26	2.20								
Jan.		2.03	1.97	2.08	2.06	2.17	2.12	2.22	2.18	2.27	2.22	2.30	2.27										
Jan.	19.		1.95	2.07	2.00	2.16	2.09	2.22	2.13	2.27	2.20	2.30	2.24	2.28	2.23								
Jan.	26.		1.97	2.07	2.01	2.18	2.11	2.22	2.16	2.23	2.19	2.27	2.20	2.25	2.19								
Feb.	2.			2.04	2.00	2.12	2.08	2.18	2.15	2.21	2.17	2.24	2.20	2.22	2.18								
Feb.	9.			2.03	1.97	2.11	2.07	2.16	2.13	2.20	2.17	2.24	2.19	2.22	2.17								
Feb.	16.			2.01	1.95	2.09	2.05	2.15	2.12	2.17	2.15	2.21	2.18	2.20	2.17								
Feb.	23.			1.95	1.85	2.05	1.99	2.12	2.07	2.16	2.12	2.22	2.17	2.22	2.17								
Mar.	2.			1.92	1.85	2.06	1.99	2.14	2.08	2.19	2.14	2.26	2.20	2.26	2.20		rch.						
Mar.	9.			1.97	1.91	2.05	2.01	2.17	2.11	2.22	2.16	2.26	2.20	2.26	2.21	High.	Low						
Mar.			***	1.94	1.94	2.01	1.97	2.13	2.08	2.20	2.14	2.24	2.18	2.25	2.19	2.29	2.23						
Mar.			***	1.93	1.87	2.00	1.94	2.11	2.04	2.18	2.14	2.24	2.21	2.26	2.23	2.30	2.26						
Mar.			* * *	***	* * *	1.94	1.88	2.03	2.00	2.14	2.10	2.21	2.18	2.23	2.19	2.27	2.24						
Apr.	6.		* * *	* * *	* * *	1.89	1.80	2.01	1.92	2.10	2.02	2.18	2.12	2.21	2.14	2.25	2.18						
Apr.	13.	***	* * *	* * *	* * *	1.96	1.85	2.07	1.95	2.12 2.12	2.05 2.02	2.18	2.14	2.20	2.15		2.18						
Apr.		* * *	* * *	* * *	* * *	1.98	1.83	2.08	1.94	2.12		2.18	2.10	2.20	2.12	2.22	2.16						
Apr.	27.		* * *	* * *	* * *	1.92	1.81	2.01 1.98	1.94 1.93	2.05	2.01 1.96	2.11	2.08	2.13	2.10 2.04	2.17	2.14 2.10						
May	3.		0.00	* * *	* * *	1.95 1.91	1.79	1.94	1.83	1.97	1.87	2.09	1.90	2.06		2.16	1.97						
May		***		* * *	8.4.8	1.84	1.79	1.86	1.82	1.91	1.86	1.97	1.90	1.99	1.92 1.92	2.12		3.6					
	17.		2.55	* * *	* * *	1.80	1.65	1.83	1.73	1.88	1.80	1.95	1.88	1.97	1.89	2.02	1.98	High.	ay.				
May				* * *	* * *			1.77	1.71	1.85	1.80	1.93	1.86	1.94	1.88	1.99	1.93	2.07	2.01				
May				* * *	* * *		***	1.68	1.62	1.78	1.71	1.84	1.78	1.86	1.80	1.93	1.86	1.99	1.93				
June			* * *		* * *	* * *	* * *	1.70	1.59	1.78	1.67	1.86	1.75	1.89	1.78	1.95	1.84	2.02	1.91				
June		***	***		***	* * *		1.81	1.70	1.90	1.77	1.99	1.86	2.01	1.89	2.08	1.95	2.15	2.02				
June		* * *	4.85	* * *	* * *	* * *		1.84	1.71	1.95	1.81	2.05	1.91	2.08	1.95	2.13	1.99	2.20	2.07	T.	.Ter		
July	5.		1.50	* * *	* * *	* * *		1.99	1.91	2.06	2.02	2.17	2.15	2.20	2.17	2.24	2.22	2.32	2.28	High.	ily.		
July	12		* * *		* * *	* * *		2.03	1.95	2.14	2.03	2.25	2.16	2.26	2.16	2.30	2.21	2.37	2.28	2.44	2.35		
July		***	* * *	* * *	* * *	* * *	***	2.19	2.06	2.25	2.06	2.35	2.16	2.34	2.15	2.39	2.25	2.45	2.29	2.51	2.39		
	26.	***	***	***		* * *	***	2.24	2.11	2.27	2.11	2.36	2.19	2.24	2.19	2.27	2.22	2.33	2.28	2.53	2.37		
Aug.	2.		* * *	***		***				2.18	2.07	2.27	2.15	2.28	2.16	2.31	2.18	2.37	2.25	2.43	2.32		
Aug.	9.	***		***			***	***		2.19	2.04	2.23	2.15	2.27	2.16	2.31	2.21	2.38	2.27	2.45	2.34		
	16.	***				***				2.06	1.96	2.18	2.09	2.22	2.11	2.29	2.19	2.35	2.26	2.43	2.33		
	23.				***	***		***		2.05	1.99	2.16	2.09	2.20	2.13	2.27	2.20	2.30	2.27	2.41	2.35		
Aug.			**	***	***	***		***	***	2.07	1.97	2.17	2.10	2.19	2.13	2.25	2.20	2.33	2.27	2.40	2.35	Septe	mher
Sep.	6.							***		2.20	2.06	2.24	2.17	2.24	2.19	2.28	2.23	2.32	2.29	2.42	2.36	High.	Low.
	13.				***	***		* * *	***	2.30	2.19	2.33	2.25	2.38	2.24	2.36	2.28	2.41	2.33	2.47	2.40	2.52	2.45
	20.		***	***	***			***		2.31	2.18	2.35	2.25	2.34	2.22	2.36	2.25	2.43	2.31	2.48	2.37	2.53	2.45
	27.		***	***	***		***	***				2.37	2.25	2.35	2.22	2.37	2.26	2.41	2.32	2.45	2.38	2.50	2.42
Oct.	4.				***	***	***	***	***			2.36	2.32	2.34	2.27	2.35	2.30	2.38	2.33	2.44	2.39	2.49	2.45
	11.	***						***				2.34	2.22	2.29	2.21	2.32	2.23	2.35	2.28	2.41	2.36	2.48	2.42
Oct.	18.					***	***		***			2.31	2.25	2.31	2.22	2.31	2.26	2.35	2.32	2.41	2.38	2.48	2.44
Oct.	25.	***					***					2.29	2.20	2.27	2.19	2.28	2.19	2.31	2.24	2.38	2.31	2.46	2.36
Nov.	1.	***	***	***			***					2.18	2.01	2.18	2.02	2.21	2.08	2.25	2.14	2.25	2.23	2.37	2.27
Nov.	9.	***	***	***	***	***	***	***				2.00	1.95	2.09	1.97	2.14	2.02	2.20	2.11	2.27	2.23 2.17	2.32	2.23
Nov.	16.			***					***			2.03	1.93	2.05	1.95	2.10	2.00	2.16	2.07	2.23	2.15	2.29	_ 2.21
Nov.	23.	***	***	***		* * *	* * *		***	***		2.02	1.94	2.07	1.98	2.10	2.02	2.16	2.09	2.24	2.16	2.29	2.21
Nov.	30.	***								***		2.00	1.89	2.04	2.00	2.08	2.04	2.15	2.11	2.23	2.19	2.29	2.24
Dec.	7.							***		***		1.91	1.82	2.00	1.93	2.05	2.01	2.12	2.08	2.18	2.16	2.25	2.21
Dec.		***	***	4.55	* - *	***		***	***			1.98	1.83	2.03	1.95	2.10	2.02	2.16	2.18	2.22	2.16	2.29	2.22
Dec.		***		* * *								1.93	1.82	2.00	1.87	2.09	2.00	2.15	2.07	2.22	2.13	2.27	2.19
Dec.			***	***	***	***			***	***		1.88	1.83	2.01	1.97	2.08	2.05	2.14	2.11	2.20	2.18	2.29	2.25
Rang	e													0.00									
for	yr.	2.05	1.94	2.08	1.85	2.18	1.65	1.24	1.59	2.31	1.67	2.37	1.75	2.38	1.78	2.39	1.93	2.45	1.91	2.53	2.13	2.53	2.19

H. M. Byllesby and Co.

Underwriters, Wholesalers and Retailers of Investment Securities

— Specialists in Public Utilities

CHICAGO 231 South La Salle Street NEW YORK 111 Broadway

BOSTON

PHILADELPHIA

PITTSBURGH

PROVIDENCE

DETROIT

MINNEAPOLIS

ST. PAUL

MILWAUKEE

DES MOINES

KANSAS CITY

Direct Private Wires - Chicago - New York - Boston - Philadelphia



Byllesby Engineering and Management Corporation

Engineers — Managers

for

Standard Gas and Electric Company
The California Oregon Power Company
Duquesne Light Company (Pittsburgh)
Equitable Gas Company (Pittsburgh)
Kentucky West Virginia Gas Company
Louisville Gas and Electric Company
Market Street Railway Co. (San Francisco)
Mountain States Power Company

Northern States Power Company Oklahoma Gas and Electric Company Philadelphia Company Pittsburgh Railways Company San Diego Cons. Gas and Electric Co. Shaffer Oil and Refining Company Southern Colorado Power Company Wisconsin Public Service Corporation

Wisconsin Valley Electric Company

Underwriters of Natural Gas Securities

Bankers for

Southern Natural Gas Corporation

Southern Natural Gas Corporation is opening a new market for natural gas in the heart of the industrial Southeast. A nine hundred mile pipe line carries natural gas from northern Louisiana to Atlanta, Georgia, and to numerous cities and towns in the intervening territory.

Contracts have been signed for the sale of natural gas to companies serving Birmingham, Ala., and Atlanta, Ga., and outlying districts, comprising one of the most important industrial centers in the United States. Southern Natural Gas Corporation will supply natural gas requirements to a population of approximately 935,000.

American Natural Gas Corporation

American Natural Gas Corporation controls one of the largest groups of natural gas properties in the United States. Its principal subsidiary, Oklahoma Natural Gas Corporation, serves at retail numerous cities in the states of Oklahoma, Texas and Kansas, including Tulsa, Oklahoma City, Muskogee, Shawnee and Enid. The total population served is estimated at over 700,000.

Consolidated revenues for the twelve months ended October 31. 1929 were reported as \$10,940,794 as compared with \$10,208,908 for the twelve months ended October 31. 1928, an increase of \$731,886 or approximately 7%.

Both of these Natural Gas Companies are Subsidiaries of Tri-Utilities Corporation

G.L.OHRSTROM & CO.

Forty-Four Wall Street, New York

PHILADELPHIA

CHICAGO

LOS ANGELES

BOSTON

MINNEAPOLIS

DETROIT

MILWAUKEE 25 East Water :

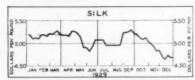
ST. LOUIS

SAN FRANCISCO

LONDON, ENG

Continued from Page 136

12 per cent over the takings during the corresponding period in 1928. Cumulative into-sight movement for the six months ended Dec. 31 were 378,587 bales, or 16 per cent more than last year. Exports from Japan have been in excess of mill takings, with consequent increases in stocks. New York stocks on Dec. 31 were 90,772 bales, or almost twice as much as on the same day of the preceding year. Total visible stocks were 189,772 bales, compared with 134,408 bales the preceding year, an increase of over 40 per cent.



The 1929 Spring crop was 418,278,050 ounds, an increase of about 2 per cent from the preceding year and an increase of over 60 per cent from the 1920 crop. The Summer and Autumn crop promise to be somewhat larger than last year's

Future prices were around \$5 a in all positions at the opening of the year and remained steady till May. A sharp dip at that time was the consequence of expectations of a 1929 crop even larger than in 1928. There was some recovery in June and again in September, but as stocks began to mount in warehouses the price began to sag sharply and with falling consumption in October, November and December, prices rapidly reached a low of the year at \$4.44 late in December.

COFFEE

VERPRODUCTION during several successive years finally "froze" so much coffee in Brazilian warehouses that neither the institute nor the producers was able to carry them and continue with the expense of harvesting a new crop. Coffee prices had held an uneventful course during the first nine months of the year, the pressure being steadily for a lower price level. Early in October it became known that the new coffee crop was the largest on record and that the institute was unable to finance the new harvest and maintain the statistical position. From that point on the price dropped precipitously and from a high of 23 cents during the year reached a low of 10 cents.



The statistical position at the end of the year, as it can be pieced together, is given in the table below:

Of the 27,000,000 bags of coffee now in store, 23,000,000 bags are in Sao The drop of \$11 per bag in the last three months means a deflation in the value of Sao Paulo warehoused coffee of about \$260,000,000. At present prices the amount held in Sao Paulo is worth about \$170,000,000, which means that when the debt for wages amounting to \$50,000,000 is paid, and the coffee bagged, insured, consigned and shipped to consuming centres, Brazilian producers will get nothing for their coffee. The amount of coffee now available is

equal to world consumption for a year and nine months

The statistical position of coffee in the United States at no time influenced the In fact, in most respects coffee statistics were little different from those the preceding year. Stocks were only slightly larger and the visible supply of all coffee was slightly less. The world visible supply and afloats totaled around 5,000,000 bags, or about 300,000 bags less than last year. In fact a study of the world statistical situation gives no clue whatever to the price trend. Even Brazil receipts do not reveal the critical situation of the interior stocks. During the last six months, Rio and Santo receipts totaled 6,200,000 bags, compared with 5,700,000 bags last year during the corresponding period. The total crop of responding period. The total crop of Santos and Rio coffee was 14,098,000 bags in 1927; 11,867,000 in 1928, and is estimated at 15,000,000 bags in 1929. Estimates have been made that the amount of unsold coffee in Brazilian now amounts to 8,000,000 warehouses bags, being the accumulation of several years.

SUGAR

WHEN the Lower House of Congress reported 4 gress reported the Smoot-Hawley bill, which increased duties on Cuban sugar. New York operators began to import sugar on an unprecedented scale to anticipate the action of the Senate which it was feared would support the action of the House. In consequence, both the price and the statistical situation were disturbed and have remained out of gear till the end of the year. Almost two million more bags of sugar were transferred from Cuba than is customary. Stocks in New York warehouses on Dec. 31, 1929, were 2,750,000 bags, compared with 750,000 bags on the same day a year earlier. The increase occurred during the first part of the year and remained a threat to prices during the remainder of the year.



The price of refined sugar net cash at New York was 5.145 on Jan. 2, 1929; it fell to a low of 4.655 on March 4; rose to a high of 5.39 during the whole month of August, and receded to 4.998 at the close of the year.

Back of the special condition in the United States, the world price suffered from overproduction. The table shows production by continents and indicates a world production for 1928-29 of 27,000,-000 tons

WORLD SUGAR PRODUCTION

Cane Sugar.	1928-29.	1927-28.	1926-27.
America		8,152,029	8,607,027
Asia		6,891,715	6,353,682
Africa	721,285 552,034	635,360 493,049	600,997 415,611
Fiji Islands		95.114	69,071
Europe	*****	9,000	6,719

Tot. cane sug 17,756,410 16,297,267 16,053,107 Tot. beet sug 9,326,296 9,024,327 7,704,560 Grand total ... 27,082,706 25,321,594 23,757,667

Consumption in 1927-28 is estimated at 25,669,100 tons, or 300,000 tons than production during that year. However, the per capita consumption that year increased 6 per cent from the preceding year, whereas indications are that during the past year sugar consumption has remained unchanged or will be On the other hand production was 1.7 million tons greater. crease in production was proportionately distributed among the producing countries, with Cuba producing 1.1 million tons over the preceding year. Estimates of the present crop indicate a still larger yield for 1929-30. BERNHARD OSTROLENK



Foreign Exchange Markets During 1929

From The Wall Street Journal



market during 1929
was perhaps the most
unusual one witnessed
since the majority of
European currencies
were stabilized. Dominated during most of
the year by the New

York money market, exchange rates moved almost without exception in sympathy with the local market. Seasonal influences were of little importance as, under the leadership of sterling, exchanges reflected the drain upon foreign money markets which was brought about by the high rates here.

In the first nine months of the year the results were heavy imports of gold to this country and a gradual lifting of world money rates as exchanges consis-

tently remained below par.

Ample proof that the key to the whole situation was to be found in New York was given when money rates declined suddenly here coincident with the abrupt conclusion of the bull stock market. Foreign funds which had been invested here both in the money and security markets were withdrawn and sent home, giving unseasonal strength to foreign currencies. As the year-end influences set in added impetus was given to this new movement so that many of the major European exchanges were sent to or near

Exchanges Follow Sterling

quantities of metal were shipped out of

this country in the closing weeks of the

old export point and considerable

Except for special situations the story of sterling is the story of the foreign exchange market in the past year. At the close of 1928 the pound sterling was even then under the influence of New York although temporary strength was displayed as funds went to London for window dressing purposes. At the time, however, Dow, Jones & Co. pointed out that

the underlying conditions were unchanged and subsequent events bore out the contention, as sterling failed to continue the improvement. Rather, it sought lower levels.

During January sterling receded to \$4.84% and during the week ended Jan. 30 a shipment of gold amounting to \$7,270,000 was received from London. The Bank of England's gold reserves were coming dangerously close to the so-called Cunliffe minimum of £150,000,000 and it was evident that an upward revision in the Bank of England's rate was imminent. In the early part of February New York received an additional \$22,-007,000 metal, bringing the bank's bullion reserves to £149,917,000. This was followed by an increase in the rediscount rate to 5½ per cent, the first change the Bank of England had made since April 21, 1927. The new rate was the signal for increasing rates of other foreign banks of issue.

The immediate effect of this action was to shut off further imports of gold from England, but it was soon apparent, from the course of sterling rates and the continued firmness of time and call money rates at New York, that the 51/2 per cent Bank of England rate would not prove effective in permanently shutting off the gold flow to this country. By the beginning of March sterling had turned definitely easier, and by June had sunk to a point where gold was again exported w York to the amount of \$9,305,000 gold during the month. Despite heavy earmarking operations the United States showed a net gain in its gold reserves for each month with the exception of January, November and December.

Funds Repatriated After Slump

The movement of metal continued steadily through July, August and September and was finally halted by an advance in the Bank of England rate to 6½ per cent on Sept. 26. Following the break in the New York stock market on Oct. 24 and subsequent days, funds began to flow back to London and the Bank of England took advantage of the situation to reduce bank rate to 6 per cent on Oct. 31, then to 5½ per cent on Nov. 21, and to 5 per cent on Dec. 12.

Nov. 21, and to 5 per cent on Dec. 12.

Money rates in New York began to show definite signs of easing about the middle of August. By September this tendency had become sufficiently pronounced to relieve the strain which had been imposed on sterling and other major currencies. The effect on sterling was immediate and the rate for cable transfers went to \$4.86 on Sept. 30 for the first time since July, 1928.

Autumn is normally a season of weakness for sterling, owing to seasonal swings in trade, but the removal of funds from this market was in such volume that regular tendencies were overcome and the upward movement continued with increasing strength. In December the flow of funds from New York to London for year-end requirements in the latter centre gave added impetus to the movement, and sterling reached its high for the year at \$4.88 15-32 for cables, allowing an export of \$21.000,000 gold to London.

N. Y. Rates' Influence World-Wide

The principal currencies of the world largely followed the lead of sterling during the year. All were directly under the influence of New York. French francs followed much the same course, ranging from a low of \$.0390½ in March to \$.03947-16 in December. However, because of special circumstances the gold movement between New York and Paris was somewhat different than was the case between New York and London.

Repatriation of the large French balances here began as soon as New York money rates had appreciably eased after the market debacle. Francs have been kept at a point where gold shipments could be profitably made by utilizing French balances in London to buy gold. In other words, sterling rather than francs has been sold for dollars to purchase metal. Since the beginning of exports to Paris at the end of October \$51,000,000 has been actually shipped from here, and a large part of the earmarking of gold at the Federal Reserve Bank has undoubtedly been for French account.

One important foreign currency, the yen, made definite arrangements to return to the gold standard during the year. In addition, stabilization was accomplished for the Czechoslovak crown and Switzerland took legal steps looking to a change from the gold exchange to the full gold standard. A law has been submitted to the Chambers which makes de jure the existing gold exchange standard and provides for return to the full gold basis as soon as the condition of the world's gold stocks returns to normal.

On the other hand, the Argentine Government ordered the closing of the "Caja de Conversion" or government note conversion office, which controls all but a small portion of the Argentine gold stock, thus removing that currency, in effect, from the list of those on the free gold basis.

Canadian dollars were also very weak for the greater part of the year, due to absence of gold exports from that country. While official denials were made that gold exports had been banned, Montreal funds were as low as 2% per cent discount and ranged consistently below the gold import point for this centre throughout most of the year. Following heavy gold imports to New York in the first quarter of the year, amounting to \$43,000,000, there was a complete cessation until June, when a single ship-

Continued on Page 142

FOREIGN EXCHANGE IN 1929.

		X			10	REIGI	V EAC	HANGE	2 114										
Jan. 54.85% Jan. 124.85%	ON PAI Low. High. 4.85 .0391% 4.841 .0391%	RIS IT Low. High .0390 1 .0524 .0390 4 .0524 .0390 4 .0523	.0523 .0523 A	GERM High. .2382 .2380 .237814	Low. .2379	AUS? High. .14125 .14125 .14125	TRIA Low. .14125 .14125 .14125	BELG High. .1391% .13914	Low. .1390% .1389% .1389%	CZEC SLOV High. .029660 .029660	CHO- AKIA Low. .029660 .029660 .029660	DENA High. .2671 .2669 .2668	Low. .2667% .2667 .2666%	FINL High. .02521/2 .02521/2	AND Low. .0252 ¹ / ₂ .0252 ¹ / ₂ .0252 ¹ / ₂	GRE1 High. .0129% .0129% .0129%	Low. .0129% .0129% .0129%	HOLLA High. .4019 .4018½ .4012	AND Low. .4015 .4010 .4008 ¹ / ₂
Jan. 26 4.85 Feb. 2 4.85 Feb. 9 4.85 Feb. 16 4.85		.0390\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	6 .052314	.2378 .2376 ¹ / ₂ .2375 .2374 ¹ / ₂ .2375	.2375 .2373¼ .2373 .2372 .2373	.1407 .1407 .1407 .1407 .1407	.1406 .1407 .1407 .1407 .1407	.1390% .1390% .1390% .1392% .1391 .1390	.1389% .1389% .1389% .1390 .1389%	.029660 .029647 .029647 .029685	.029660 .029647 .029647 .029647 .029647	.2668 .2667 .2671 .26681/4	.2666 ¹ / ₂ .2666 ¹ / ₄ .2665 ¹ / ₂ .2666 .2665 ¹ / ₂	.02521/2 .02521/2 .02521/2 .02521/2	.02521/3 .02521/4 .02521/4 .02521/4 .02521/5	.0129% .0130 .0129% .0129% .0130	.0129 4 .0129 4 .0129 4 .0129 4 .0129 4	.4011 .4010 .4008 .4006 .4006	.4008 ¹ / ₂ .4008 ¹ / ₂ .4005 ¹ / ₂ .4004 ¹ / ₄ .4004 ¹ / ₂
Mar. 2. 4.85% Mar. 9. 4.85% Mar. 16. 4.85% Mar. 23. 4.85%	4.85 \(\hat{A}\) 0390\(\hat{A}\) 4.84 \(\hat{B}\) 0390\(\hat{A}\) 4.85 \(\hat{A}\) 0390\(\hat{A}\) 4.85 \(\hat{A}\) 0390\(\hat{A}\) 4.85 \(\hat{A}\) 0391\(\hat{A}\)	.0390% .0523 .0390% .0524 .0390% .0524 .0390% .0524 .0390% .0523	.0523 & .0524 \ .0523 \ .0523 \ .0523 \ .0523 \	.2374 .2374 .2374 .23734 .23734	.2372% .2371% .2372% .2372% .2372	.1408 .1405 .1405 .1405 .1405	.1406 .1405 .1405 .1405 .1405	.1389% .1389% .1389% .1389% .1389%	.1389¼ .1389 .1389 .1389	.029685 .029660 .029660 .029660 .029672	.029660 .029660 .029660 .029660 .029660	.2667 .2666 .2666 .2666	.2665½ .2664½ .2664½ .2664½ .2664½	.02521/2 .02521/2 .02521/2 .02521/2 .02521/2	.02521/2 .02521/2 .02521/2 .02521/2 .02521/2	.0130 .0130 .0130 .0130	.0129% .0129% .0130 .0130	.4006 .4007 .4007 .4008 .4011	.4005 .4004 ³ / ₄ .4004 ¹ / ₂ .4004 .4006 ³ / ₄
Apr. 13 4.85½ Apr. 20 4.85½ Apr. 27 4.85%	4.85 .0391 4.85 A .0390% 4.85 A .0391 4.85 A .0391	.0390% .0523 .0390% .0524 .0390% .0524 .0390% .0524 .0390% .0524	.0523	.2372 ¹ / ₂ .2372 ¹ / ₂ .2371 ¹ / ₂ .2373	.2371 .2371 .2370 .23701/2	.1405 .14125 .14145 .1410	.1405 .14125 .14125 .1410	.1389 ¹ / ₄ .1390 ¹ / ₄ .1389 ¹ / ₂ .1389	.1389¼ .1389 .1389 .1388¾ .1388	.029660 .029647 .029612 .029625	.029660 .029647 .029612 .029625	.2666 .2667 .2666¾ .2668	.2664 .2665 .2665 .2665	$0252\frac{1}{2}$ $0252\frac{1}{2}$ $0252\frac{1}{2}$ $0252\frac{1}{2}$	$0252\frac{1}{2}$ $0252\frac{1}{2}$ $0252\frac{1}{2}$ $0252\frac{1}{2}$.0130 .0130 .0130 .0130	.0130 .0129†ii .0130 .0130	.4012 .4016 .4016½ .4021	.4007 .4012½ .4013 .4017
May 11. 4.85% May 18. 4.85% May 25. 4.85%	4.85 .0390% 4.84% .0391 4.84% .0390% 4.8431 .0391A	.0390 4 .0523 .0390 4 .0523 .0390 4 .0523	.0523 ¹ / ₄ .0523 ¹ / ₄	.2373 .2381 .2383¼ .2388¼ .2388¼	.2370½ .2361 .2378½ .2383¼	.1410 .1410 .1410 .1410	.1410 .1410 .1410	.1389 .1389 .1389 ¹ / ₄ .1390	.1388% .1388% .1389 .1389%	.029635 .029625 .029625 .029625 .029637	.029635 .029625 .029625 .029625	.2668 .2667 .2666 .2665	.2666 ¹ / ₃ .2664 ¹ / ₄ .2663 ¹ / ₂ .2663 ¹ / ₂	.0252½ .0252½ .0252½ .0252½	.02521/3 .02521/3 .02521/4 .02521/4	.0129½ .0130 .0130 .0130 .0130	.0129½ .0130 .0130 .0130	.4022 .4022 .4022 .4021 .4021 ¹ / ₆	.4020 ¹ / ₂ .4020 ¹ / ₂ .4019 ¹ / ₂ .4017 ¹ / ₂
June 15 4.84% June 22 4.84% June 29 4.85 July 6 4.84%	4.84% .0391% 4.84% .0391% 4.84% .0391% 4.84% .0391%	.0390†i .0524 .0390% .0524 .0391 .0523 .0391% .0523 .0391 .0523 .0391% .0523	.0523	.2386 .2386 .2386	.2361 .2383 .2384½ .2383	.1410 .1410 .1410 .1410	.1410 .1410 .1410 .1410	.1390 .1390 .1389 .1390 .1389¼	.1389¼ .1389¼ .1388% .1389	.029637 .029637 .029637 .029637	.029637 .029637 .029637 .029637	.2664 .2664 .2664 .2664	.2663 .2663 .2663 .2663	.0252½ .0252½ .0252½ .0252¼	.02521/2 .02521/2 .02521/2 .02521/2 .02521/4	.0130 .0130 .0130 .0130	.0129% .0129% .0129% .0129% .0129%	.4018 .4017 .4018 .4017	.4014 .4014 ¹ / ₂ .4014 ¹ / ₂ .4014 ¹ / ₂
July 20 4.85 A July 27 4.85 A Aug. 3 4.85 4	4.84% .0391% 4.85 .0392 4.85% .0392% 4.85% .0392% 4.84% .0391%	.0391% .0524 .0391% .0523 .0391# .0523	.0522% .0522% .0523	.2383 .2388 ¹ / ₄ .2385	.2381½ .2361 .2383¼ .2383¼ .2380¼	.1410 .1410 .1410 .1410 .1410	.1410 .1410 .1410	.1390 \(\) .1390 \(\) .1391 \(\) .1391 \(\) .1391 \(\) .1390 \(\) .1390 \(\)	.1389 .1390 .1390 .1390% .1390%	.029637 .029637 .029637 .029637	.029637 .029637 .029637 .029637	.2665 .2665 .2666	.2663 .2664 .26644	.0252 1/2 .0252 1/2 .0252 1/2 .0252 1/2 .0252 1/2	.02521/2 .02521/2 .02521/2 .02521/4	.0129 1 .0130 .0130 .0130	.0129% .0129% .0129% .0129+4	.4016 .4018 .4017 .4014	.4014 .4015½ .4012¼ .4010
Aug. 17. 4.85% Aug. 24. 4.84% Aug. 31. 4.84% Sept. 7. 4.84%	4.84% .0391% 4.84% .0391% 4.84% .0391% 4.84% .03914	.0391 .0523 .0391% .0523 .0391% .0523 .03914 .0523	.0522% .0522% 4 .0522% 4 .0522%	.2384 .2382¼ .2383 .2382 .2381	.2380 .2381¼ .2380¼ .2380	.1410 .1410 .1410 .1410	.1410 .1410 .1410 .1410 .1410	.1390½ .1391 .1391	.1390¼ .1390¼ .1390¼	.029637 .029637 .029637 .029637	.029637 .029637 .029637 .029637	.2665 .2663 .26621/4 .26621/4	.2662½ .2662 .2662 .2661½ .2661½	.02521/3 .02521/3 .02521/4	.02521/2 .02521/2 .02521/2 .02521/2	.0130 .0129% .0129% .0129†i	.0129% .0129% .0129% .0129% .0129%	.4007½ .4007 .4007½ .4008½ .4008	.4005 .4005 .4005 .4006
Sept. 214.8411 Sept. 284.8511	4.8411 .03917 4.8411 .03927 4.8514 .039274	.0391 A .0523 .0391 A .0523 .0392 .0523 .03924 .0523	2 .0523%	.2981 / .2381 / .2385 .2385 .2386	.2380½ .2380½ .2381 .2383 .2383½	.1410 .1425 .1425 .1425 .1425	.1410 .1410 .1425 .1425 .1425	.1390% .1390% .1392 .1393% .1395%	.1390¼ .1390 .1390¼ .1392¼ .1394	.029637 .029637 .029650 .029650	.029637 .029637 .029637 .029637 .029637	.2662 .2663 .2666 .2671 .2672	.2661 /2 .2661 /2 .2662 .2666 .2670	.0252 ¹ / ₂ .0252 ¹ / ₂ .0252 ¹ / ₂ .0252 ¹ / ₂	.025217 .025217 .025214 .025214 .025214	.0129 11 .0129 11 .0130 .0130 12	.0129% .0129% .0129% .0129% .0130	.4008 .4010 .4016 .4018 ¹ / ₂	.4007 .4008 .4011 .4014
Nov. 2 4.88 Nov. 9 4.874 Nov. 16 4.87%	4.86 0392% 4.86% 039312 4.87% 039412 4.87% 039414 4.87% 039414 4.87% 0394	.03921 .0523 .0393% .0524 .0393% .0524 .03931 .0524 .03934 .0523	4 .0523% 4 .0523% 4 .0523% 5 .0523%	.2390 .2392¼ .2394¼ .2393¼ .2393	.2386 .2390 .2392 .2392 .2391	.1425 .1425 .1425 .1425 .1425	.1425 .1425 .1425 .1425 .1425	.1397½ .1399¼ .1399¼ .1399¼ .1399¼	.13951/3 .13981/3 .1399 .1399 .1399	.029637 .029650 .029650 .029662 .029662	.029625 .029637 .029637 .029650 .029650	.2677 .26801/2 .26811/2 .2681	.2672½ .2676 .2679½ .2679	.02521/2 .02521/2 .02521/4 .02521/4	.02521/2 .02521/2 .02521/2	.0130% .0130% .0130% .0130%	.0130¼ .0130% .0129% .0130%	.4025 .4029 .4034 .4037½ .4038½	.4018 .4022 .4029 .4035 .4036
Nov. 234.87%	4.87% 0393% 4.87% 0394 4.87% 0394% 4.88 0394% 4.88 0394%	.03931/ ₆ .0523 .03931/ ₆ .0523 .03931/ ₆ .0523 .03931/ ₆ .0523 .03931/ ₆ .0523	4 .2396	.2393 .2394¼ .2396 .2396 .2396	.2390 .2393¼ .2394 .2394 .2394¾	.1425 .1425 .1425 .1425	.1425 .1425 .1425 .1425	.1399 .1399½ .1400½ .1401	.1398½ .1399 .1400	.029675 .029687 .029687 .029700	.029650 .029675 .029687 .029675	.2680 .2680 .2682 .26851/4 .2686	.2678 ¹ / ₂ .2677 .2678 .2680 ¹ / ₂ .2682 ¹ / ₂	.0252½ .0252½ .0252¼ .0252¼	.0252½ .0252½ .0252½ .0252½	.0130½ .0130½ .0131 .0130 .0130%	.0130½ .0130½ .0130½ .0130%	.4038 .4036 .4037 .403	.40341/4 .4032 .4035 .4035
Dec. 284.88	4.88 .0394% 4.84 .0394%	.0394 % .0524 .0390% .0524	:052314	.2397	.2391%	.1425 .1425 .1425	.1425 .1425 .1405	.14014	.1400½ .1400½ .1388¼	.029725 .029737 .029737	.029700 .029725 .207612	.2685 .2684 ½ .2686	.2683 .2682 ¹ / ₄ .2661 ¹ / ₃	.02521/2 .02521/2 .02521/2	.02521/ .02521/ .02521/	.0130% .0130% .0131	.01304 .01304 .01294	.4038 .4039 .4039	.4032½ .4035 .4004

DIRECTORS

NATHAN S. JONAS, Chairman

EDGAR W. BASSICK Bridgeport, Conn.

EDWIN J. BEINECKE
President, Sperry & Hutchinson Company

MAYNARD S. BIRD Chairman of the Board, Road & Goodwin Inc.

FREDERICK BROWN

WADDILL CATCHINGS
Chairman, Executive Committee; and
Goldman, Sachs & Co.

JAMES H. CONROY

Executive Vice-President

CARLE C. CONWAY

President, Continental Can Co.

EDWARD S. EVANS President, Evans Auto Loading Company, Detroit, Mich.

CHARLES FROEB
President, Lincoln Savings Bank

SAMUEL KELLER JACORS
Real Estate

JOHN L. JOHNSTON
President, Lambert Company

RALPH JONAS

S. B. KRAUS Retired

ALBERT D. LASKER Chairman of the Board, Lord & Thomas and Logan

DANIEL J. LEARY

JAMES H. McGRAW, Jr.
Vice-President, McGraw-Hill Publications

THOMAS H. McINNERNEY
President, National Dairy Products, Inc.

LINDLEY C. MORTON Birmingham, Ala.

MAURICE NEWTON Hallgarten & Company

HAROLD C. RICHARD Chairman, Finance Committee

WALTER E. SACHS Goldman, Sachs & Co.

ARTHUR S. SOMERS
President, Fred L. Lavanburg Company

HENRY C. VON ELM

SIDNEY J. WEINBERG Goldman, Sachs & Co.

AUGUST ZINSSER
President, Central Savings Bank

Manufacturers Trust Company

NEW YORK

NATHAN S. JONAS, - Chairman, Board of Directors
HENRY C. VON ELM, - - - President
HAROLD C. RICHARD, Chairman, Finance Committee

JAMES H. CONROY, - - Executive Vice-President

Statement of Condition January 2, 1930

RESOURCES

Cash on Hand and in Federal Reserve and

Liability as Acceptor, Endorser or Maker on

Acceptances and Foreign Bills

\$ 80,212,434.50
29,517,436.73
44,730,070.41
49,808,000.00
245,631,093.69
31,839,035.72
13,126,869.50
11,952,635.09
1,408,598.94
\$508,226,174.58
\$ 27,500,000.00
58,510,691.04

ONE OUT OF EVERY TWENTY

2,754,545.82

32,448,865.74

387,012,071.98

\$508,226,174.58

residents of New York City is a customer of Manufacturers Trust
Company in one or more departments.

It serves 400,000 New Yorkers through 46 unit offices.

Continued from Page 140

ment of \$2,000,000 was received. There have been no further imports, though exchange rates have continued favorable for gold shipments.

Japan Lifts Export Ban

Removal of the Japanese gold export embargo came, after it had been in effect since 1917, as a result of formation of a new Cabinet headed by Premier Hamaguchi and with Junnosuke Inouya a well-known financier, as Finance Minister. The former government, under Gilchi Tanaka, though ostensibly defeated on a minor internal question, fell largely as a result of its inactivity on the currency stabilization question. The new government took immediate steps to remove the embargo, including retrenchment of expenses and establishment of a \$25,000,000 credit in New York and one of £5,000,000 in London. Announcement of lifting of the embargo was finally made Nov. 20, to take effect on Jan. 11, 1930. An excessive amount of gold exports will probably not result, owing to the foreign credits and to promises of cooperation with the government which have been given by the Japanese banks.

The yen declined steadily in the first part of the year from \$.4600 on Janu-

ary 1 to a low of \$.4375 at the beginning of June. The formation of the new Cabinet in early July resulted in an upturn in quotations as promises were made of stabilization. This movement continued consistently to the end of the year to bring the exchange to \$.4912. Parity against dollars is \$.4985. At current levels Tokio should lose some gold.

Situation in Argentina

The suspension of the metal standard in Argentina was the result of heavy withdrawals of gold by both New York and London. These imports failed to improve the exchange rate because of subnormal commodity exports from the

country and its inability to obtain foreign long-term loans, due to the disturbed condition of the world bond market. Active stock and money markets in New York were also important adverse influences. The coming yearl promises a greatly reduced wheat crop in Argentina, thus cutting down the principal export.

While Argentine imports of gold to the United States during the year totaled \$68,518,000, and large amounts were also consigned to London, the ratio of gold to notes is still in the neighborhood of 70 per cent. A credit of £5,000,000 was obtained in London in late December, and the outlook is now considerably im-

				FO	REIGN EX	CHANGE I	N 1929.			SWIT-	YUGO-	
Week Ended. Jan. 5. Jan. 12. Jan. 19. Jan. 26. Feb. 2 Feb. 9 Feb. 16. Feb. 23. Mar. 2 Mar. 9. Mar. 16. Mar. 23. Mar. 9. Mar. 13. Apr. 13. Apr. 20. Apr. 6 Apr. 13. Apr. 20. Apr. 27. May 4 May 11 May 11 May 12 June 18 June 19 June 19 June 19 June 19 June 19 June 22 June 29 June 20 June 2	1226 1226 1228 1238 1238 1238 1238 1238 1353 1353 1354 1355 1354 1355 1354 1355 1354 1355	CALCUTTA High. Low 3662 3656 3656 3656 3656 3656 3656 3656	5000 5000 5000 5007 5012 5025 5000 5000 5000 4981 4962 4881 4862 4881 4864 4912 4887 4924 4900 4887 4925 4900 4887 4887 4887 4887 4887 4887 4887 48	1750 1750 28 1750 1750 28 1750 1750 28 1750 1750 28 1750 1750 28 1750 1750 28 1750 1750 28 1745 1745 26 1750 1750 26 1750 1750 27	69 2666% 68 266668 2666 26666 68 26666 68 2665 666 26664 68 26666 67 2665 67 26666 68 26666 67 2666 68 26666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 67 2666 68 2666 68 2666 69 2666 60 2664 6	POLAND HIMIDIAN CONTROL OF THE PROPERTY OF THE	0049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006049 006060 0060	SPAIN High. Low. 1633 . 1631½ 1633½ . 1632 1634 . 1633½ 1634 . 1633½ 1634 . 1633½ 1634 . 1633½ 1634 . 1633½ 1636 . 1595 1587 . 1562 1552 . 1532 1552 . 1532 1552 . 1532 1512 . 1470 1538 . 1487 1530 . 1500 1510 . 1516 1500 . 1510 1516 . 1500 1495 . 1435 1448 . 1470 1448 . 1430 1428 . 1421 1428 . 1421 1428 . 1421 1428 . 1421 1428 . 1421 1428 . 1421 1446 . 1459 1460 . 1458 1461 . 1460 1460 . 1458 1461 . 1460 1463 . 1461 1460 . 1469 1463 . 1461 1460 . 1458 1463 . 1461 1460 . 1458 1463 . 1461 1460 . 1458 1463 . 1461 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1469 . 1466 1477 . 1471 1485½ . 1481½ 1486 . 1483 1481 . 1477½ 14881 . 1477½ 14881 . 1478 14881 . 1478 14881 . 1483 1488 . 1388 1389 . 1382 1371 . 1386 1382 1371 . 1386 1382 1371 . 1386 1382 1371 . 1386 1382 1371 . 1386	SWEDEN High Low L679 2674 2673 2674 2673 2674 2673 2671 2674 2673 2671 2676 2670 2670 2670 2670 2670 2670 2670	ZERLAND High Low 1927 19253 1928 19234 19235 19223 19235 19223 19234 1923 19234 1923 19234 1923 19234 1923 19235 1923 19236 1925 19246 1925 1926 1926 1926 1926 1927 1926 1927 1926 1928 1929 1929 1929 1939 1939 1938 1939 1938 1938 1936 1938 1938 1938 1941 1943 1946 1943 1946 1943	SLAVIA I High Low Olife's Olif	\$\ \text{0.0454} \ \text{0.0448} \ \text{0.0447} \ \text{0.0445} \ \text{0.0446} \ \text{0.0446} \ \text{0.0446} \ \text{0.0446} \ \text{0.0456} \ \text{0.0451} \ \text{0.0454} \ \text{0.0451} \ \text{0.0450} \ \text{0.0451} \ \text{0.0451} \ \text{0.0452} \ \text{0.0451} \ \text{0.0452} \ \text{0.0453} \ \text{0.0453} \ \text{0.0453} \ \text{0.0453} \ \text{0.0456} \ \text{0.0455} \ 0.045
WEEK Ended. Jan. 5 Jan. 12 Jan. 12 Jan. 19 Jan. 26 Feb. 2 Feb. 9 Feb. 16 Feb. 23 Mar. 23 Mar. 16 Mar. 23 Mar. 30 Apr. 6 Apr. 13 Apr. 20 Apr. 27 May 11 May 18 May 18 May 18 June 8 June 2 June 8 June 22 June 29 June 29 June 29 June 29 June 29 June 21 June 29 June 20 June	4962 4531 4550 4531 4550 4531 4550 4531 4550 4531 4550 4531 4550 4531 4550 4531 4550 4531 4550 4531 4550 4531 4550 4531 4550 4450 4450 4450 4450 4451 4451 4450 4451 4451 4450 4451 4451 4450 4451 4451 4450 4451 4451 4450 4451 4451 4450 4475 4681 4466 4375 4466 4373 4466 4373 4476 4687 4687 4687 4687 4688 4468	4984 498 4987 498° 5013 498° 5000 5000 5000 5000 4987 498° 4987 498° 4981 498 4981 498 4981 498 4981 498 4981 498 4987 498° 4987 498° 4987 498° 4987 498° 4987 498 4981 498 4994 499 4994 499	6 (418	RIO DE JANEIRO High. Low. 1193 1194 1194 1197 1196 1198 1198 1189 1189 1189 1189 1189	SHANGHA High. Low 8375 6336 6375 6336 6375 6336 6375 6336 6375 6300 6312 6300 6257 66312 6257 6193 6262 6225 6262 627 6260 6225 6361 6150 6375 6150 6375	SETTLE- MENT'S High. Low. 5680 5662 5662 5662 5643 5637 5637 5637 5637 5637 5637 5649 5649 5662 5662 5662 5649 5662 5649 5664 5649 56537 5657 5657 5657 5657 5657 5657 5657 565	COLOMBIA High. Low 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9804 9806 9803	High. Low 1216 Low 1216 1216 1216 1216 1212 1212 1212 121	4.0050 4.0050 4.0075 4.0050 4.0075 4.0050 4.0075 4.0050 4.0100 4.0050 4.0100	URUGUAY High. Low. 1.0325 1.0300 1.0312 1.0312 1.0312 1.0312 1.0312 1.0312 1.0325 1.0300 1.0325 1.0300 1.0325 1.0300 1.0325 1.0200 1.0326 1.0250 1.0262 1.0250 1.0262 1.0250 1.0262 1.0250 1.0162 1.0150 1.0137 1.0137 1.0137 1.0137 1.0137 1.0137 1.0137 1.040 1.0000 1.0000 1.075 1.050 1.050 1.050 1.075 1.050	4794 4788 4793 4790 4798 4788 4791 4790 4800 4793 4802 4793 4811 4805 4842 4814 4855 4846 4855 4846 4855 4846 4856 4851 4860 4851 4860 4858 4860 4858 4860 4858 4860 4858	CANADA High. Low .9875 9971 .9978 9971 .9978 9973 .9978 9975 .9987 9975 .9987 9975 .9988 9968 .9962 9943 .9966 9958 .9962 9916 .9967 9939 .9967 9939 .9967 9939 .9968 9916 .9925 9916 .9925 9916 .9927 9917 .9928 9921 .9928 9921 .9927 9917 .9928 9921 .9927 9917 .9928 9921 .9927 9917 .9928 9921 .9928 9929 .9918 9939 .9918 9929 .9919 9939 .9918 9929 .9919 9939 .9918 9929 .9919 9939 .9918 9929 .9919 9939 .9918 9929 .9919 9939 .9919 9939 .9919 9939 .9919 9939 .9919 9939 .9919 9939 .9919 9939 .9919 9939 .9919 9939 .9948 9928 .9975 9969 .9975 9969 .9975 9969 .9975 9969 .9975 9969 .9975 9969 .9975 9969 .9978 9977 .9988 .9978 9978 .9978 .9978 .9978 .9988 .9978 .9988 .9



TIME

changes all things



HE TIME HAS PASSED SINCE THE FACTS. FIGURES. AND THE VALUES OF YESTER-DAY CAN BE WHOLLY

RELIED UPON AS A SOUND BASIS FOR THE PROGRESS OF TOMORROW. POPULATIONS GROW AND SHRINK CHANNELS OF INDUSTRY WIDEN. DEEPEN OR CLOSE - METHODS CHANGE, MATERIALS CHANGE-STEAM ENGINES BECOME TUR-BINES—TUNNELS BURROW WHERE BRIDGES SPANNED—THE SPIRIT OF TRANSPORTATION RISES FROM NARROW TRACKS OF STEEL TO THE BOUNDLESS PATHS OF THE NOTHING IN BUSINESS IS EXPERIENCE DEMANDS STATIC. CONSTANT CLASSIFICATION AND INTERPRETATION. NOT ONLY OF PATENT STATISTICS BUT OF ALL THE TANGIBLE AND INTANGIBLE **FACTORS WHICH AFFECT PROGRESS** AND PROSPERITY.

THIS ORGANIZATION STANDS AT THE OPENING OF 1930 WITH A WIDER EXPERIENCE AND WITH BROADER FACILITIES TO MEET THE ENGINEERING AND THE ECONOMIC PROBLEMS OF THE NEW YEAR.

Ford, Bacon & Pavis, Inc. Engineers

39 BROADWAY

NEW YORK

PHILADELPHIA SAN FRANCISCO NEW ORLEANS

CHATTANOOGA

LIQUIDATIONS

OF COMPLETE PLANTS

REGARDLESS OF KIND, SIZE OR LOCATION,

BY AN ORGANIZATION

PARTICULARLY FITTED FOR THIS WORK BY EXPERIENCE TRAINING AND RESOURCES. CORRESPONDENCE SOLICITED

CONSOLIDATED PRODUCTS CO., Inc.

1635 Park Row Building, New York, N. Y.

After ruling for the greater proved. part of the year at about \$.4195-.4202, considerable currency exhibited weakness in October, and broke to as low as \$.3950 following the announcement of the closing of the conversion office, although selling was not heavy here. Some recovery took place as the first alarm passed and the quotation rose to about \$.4106 at the end of the year.

Sharp Fluctuations in Pesetas

Pesetas remain the only important European currency not on some form of the As a result, the exgold standard. change has been subject to sharp fluctuations. From a high of \$.1634 at the beginning of the year exchange against dollars followed an exceedingly irregular course, touching a low of \$.1339 in a heavy slump at the end of the year. Oct. 14 activities of the Spanish Ex-change Committee in London were indefinitely suspended, despite several reassuring intimations of return to the gold standard previously officially made. The credit which was established in London for the protection of the exchange has been repaid by the flotation of an internal gold loan. Peseta exchange remains subject to wide swings as speculative buying and selling make themselves felt. Lack of confidence in the currency is fostered by the fact that authorities here and in London believe the currency could easily be established on the gold basis with the present gold holdings of the Bank of Spain, and that apparently only the will to make necessary sacrifices is lacking.

German marks, in addition to being subject to the credit stringency caused by the New York demand for funds, as was the case with all the major exchanges, were also under the influence reparations negotiations. The gen erally high level of money rates through-out the world caused a sharp reduction in the amount of foreign long and short term money lent in Berlin, as compared with the previous two or three years. The reparations conferences at Paris and at The Hague in the first half of the year, which followed a stormy and uncertain course before their successful conclusion, also were reflected in quotations for the exchange. A serious break occurred following the apparent impasse which the Paris conference reached in April with Dr. Schacht's ultimatum to the creditor nations.

Reichsbank Rate Raised

Continued weakness of the mark, with heavy gold losses, had caused a rise in the Reichsbank rate on April 23 to 71/2 per cent from 61/2 per cent. Despite this move, however, the mark broke to \$.2360 on April 25, the lowest level since stabilization, as funds were rapidly sent out of the country for both foreign and German account. Gold holdings were reduced by more than \$60,000,000 in a week reparations failure seemed certain, and the increased bank rate was apparently powerless to prevent the exports. Reichsbank intervened in the exchange market, however, and at the same time adopted a drastic credit restriction policy which prevented further outflow of funds and eventually drew gold again to Ber-Successful conclusion of the Paris debts conference made the more definite.

The currency followed a generally upward course for the rest of the year. Following the break in the New York market it, in common with other exchanges, improved sharply, and rates in late December were in the neighborhood of \$.2395 1/2 to \$.2396 1/2, or approximately at the gold export point from this center.

It is generally expected that following the turn of the year a lower Reichsbank rate will be inaugurated.

Swiss Took Gold from U. S.

Guilders closely followed the course of sterling. Amsterdam funds were subject to the pull of both New York and London rates and the Dutch bank rate was raised 1 per cent to 51/2 per cent on March 24, after gold metal exports to London. Guilders against dollars reached the low point of \$.4004, but the higher bank rate and improved levels for sterling caused a temporary improvement However, again moving in accord with the pound, the guilder slumped to equal the low once more in August. No gold exports to New York resulted, however, and the easing of money here after the October break resulted in a sharp rise, with closing levels at slightly below the year's high of \$.40381/2.

Swiss francs and belgas also closely paralleled the movements of sterling, as they are largely settled through London. The high levels reached by Swiss francs made it possible to ship \$10,000,000 gold from New York about the first of December, although the transaction was not regarded as having been arranged on a straight exchange basis. The consignment was probably officially arranged in nection with Swiss plans for a return to the full gold standard. Scandinavian currencies have also been sympathetically under the influence of the pound, and bank rates at Copenhagen, Stockholm and Oslo have changed in accord with

Coffee Price Break Unsettled Milreis

With the exception of Argentina, as noted above, South American exchanges, except for brief fluctuations, were fairly steady until late Fall. At that time, the Argentine situation and similar difficulties caused a break in prices for Brazilian coffee and brought about considerable unsettlement. Brazilian milreis broke to a low of \$.1090, the Peruvian pound reached \$3.75, Montevideo \$.9270 and were similar declines, though smaller, in other South American ex-Speculative activity in stocks changes. and the corresponding high levels for money here were contributing factors, cutting down the usual flow of long-term foreign credit to South American centres.

Bombay, Shanghai and Hongkong, the most important of the Far Eastern currencies based on silver, have been under the influence of a steadily declining market for the white metal. London bar silver quotations declined from 26%d for spot at the beginning of the year to close in the neighborhood of 21%d. Rupees have been the least affected, while the Chinese currencies have shown the greatest decline. Political troubles in China and Manchuria have tended to accentuate the weakness.

The minor European exchanges have in general followed the trend of the market for the major currencies, though the comparative steadiness and the small volame have been features of this division, In common with the major rates they showed a considerable appreciation after the easing in New York money rates in the Autumn.

Foreign Exchange Outlook

Foreign exchange brokers are reluctant to express opinions regarding the outlook for foreign exchanges for the coming year. It appears certain that New York has ceased to be the predominating influence and that world money rates should seek a more natural level. In general, leading exchanges should remain

Continued on Page 155

Reforms Due in Investment Banking and in Bank Relations to Affiliates

Continued from Page 114

of social control at the present moment would be to revive this Capital Issues Committee, or some other body of like kind-though it needs hardly be said that any such action should be regarded as a last resort. It has been suggested by a former New York banker that a control of this kind should be exerted today, perhaps by the New York Stock Exchange, or the Clearing House, or by both acting jointly-although where they would get their legal authority in the matter is not made plain. Certainly it would be most hazardous and undesirable to have them assume an authority of the sort which does not exist. Yet the fact remains that the investment banking mmunity must shortly undertake to solve the large social problems which grow out of the unrestrained issue of securities. This, be it repeated, is a matter which has nothing to do with the "goodness" of the securities themselves; it is a question which relates to the adjustment of capital issues through savings, and the development of a satisfactory policy for the purpose of preventing from getting out of line with one another. The serious evils of the investment trust situation illustrate the exto which present conditions may

Some Immediate Steps

It is not yet certain how far we can or ought to go in this matter. Investment banking is now at somewhat the same stage of development in relation to the community and the general welfare that commercial banking was a cen-Regulation and control of commercial banking by law has not on the whole had very happy results, although it was necessary that what has been done should be done in order to make sure of the avoidance of some very obvious evils which otherwise would have endangered the safety of the whole financial structure. We might have had a much more satisfactory, less hampered. more normal, banking history if we could have obtained our own consent to mutual control and oversight. Today, we are far better off than we were at that time in that we have infinitely better methods of communication, while we have before us, by way of instruction, the commercial banking experience of the past hundred years. The essential thing is to find out whether the community cannot, on the basis of this experience, direct itself wisely.

As a first step in that direction, it would be well if the investment banking community should establish the same kind of statistical institute or service which has been created by other trades and businesses. It ought to find out the exact facts as to issues of various kinds, so that the knowledge of the amount of capital issues of every description should not be a matter of conjecture or even of calculation but of exact statistical These data should be carefully subclassified, and should be extended to include not only those that are made in New York City or those that are listed some stock exchange, but all those that are authorized by any legislative authority, as well as all those that actually are made by any corporation, no matter how small, or where located.

Along with this should go infinitely more careful studies than we now have of business failures, and hence of changes in the actual amount of incor-

porated capital in existence. studies should be accompanied by de-tailed ascertainment of the amount of savings, currently taking place, with at least some analysis of the uses to which such savings are being put. We have the material for this kind of work in our Federal Income Tax Bureau to a very large extent, and only the inertia and indifference of officialdom has prevented it from being made available long since. A demand from the community that it should be carefully taband analyzed for the light it would throw upon the volume of savings and the rate of change in incomes of different classes from year to year would be so manifestly reasonable that it could not be resisted. We do not need "publicity" for the figures of individual income-tax payments, but we do need statistical analysis and publicity for the general results showing changes in broad income classes, and the effect of such changes upon savings and capital on the part of the community as a whole our investment banking community could devote itself to the ascertainment of these facts it would have furnished all those in the business of securitiesissue with data which would almost automatically guide them and their bankers would largely remove the evils from which their businesses suffered under existing conditions.

Changes in Commercial Banking

Above all, the panic enforces the belief, long held by a great many persons, that the one change which is most to be deplored in our entire banking system of recent years has been the introduction of "department-store banking," or multiple-function banking, in lieu of the older plan of sharp division between financial types. It was a fundamental error on the part of the framers of the Federal Reserve act that they ever granted the national banks trust company powers. The race between national and State banks for the acquisition of relatively greater powers had already become well recognized as a feature of legislation, but from the time of the adoption of the Federal Reserve act it became almost an annual feature of discussion in Congress whether national banks could not be given some additional powers that would make the system more attractive, while, on the other hand, in State Legislatures much time was devoted to the consideration and ways and means of offsetting what Congress has just done.

It was almost inevitable in such circumstances that the competition should soon extend to the security business, and finally culminated in the provisions of the MacFadden law, which allowed national banks to go into the investment banking business, while it granted them full authority to loan a large proportion of their savings upon real estate mortgages, thus putting them into the sav ings bank business in competition with institutions already entrusted with that function. It is not strange that, in such circumstances, they should also take upon themselves what has amounted to the brokerage business, competing with the brokers of the country making direct security loans, whenever they felt in-clined to do so. It is in that way that have built up the enormous (an unprecedented) volume of such loans which they are now carrying.

It will be necessary as a fundamental reform in investment banking to get the

national banks and, so far as possible, the State banks also out of the investment banking business and, in so doing, to clear up their portfolios and to restore the institutions which profess to primarily engaged in commercial banking to the field which they have originally entered. The late Mr. Chellis H. Austin of the Equitable Trust Company put his finger on this need in the address delivered before the Association of Life Insurance Presidents the day before his death, when he remarked that what was needed above all else was the recognition by the commercial banks that after all their main business was that of commercial banking. It may or may not be wise to attempt to control by law the extent to which they shall make security loans, or the amount or character of their investment portfolios; but, either through this means, or through control by Federal Reserve Banks, or through voluntary action on the part of bankers themselves, we must have a reform of banking practice, which will result, on the whole, in keeping commercial bank ers in their own proper field. It probably is not possible to undo the harm done by the Federal Reserve act in letting them into the fiduciary field, and exaggerating a tendency was already being developed by the trust companies organized under State It is still possible to get the banks out of the investment banking field and to reserve this field to those institutions that are engaged in the practice of investment banking. Indeed, only in that way can we reasonably expect that such principles and standards as may be worked out by investment bankers themselves can be really enforced or made

Many of the changes which have been

indicated in this discussion will take a great deal of time for their accomplisheven if the necessity for them should be recognized by the community, which perhaps is too much to expect as a factor in the immediate present. There are some changes which can be made without any great difficulty and which will lay the foundation for more intelligent action at a later date. Among these are the institution of the statistical studies already referred to and the improvements in investment banking practice from the issue side. Fundamental to these, however, is the actual acceptance on the part of the community of the view that there is really some-thing that can be and should really be A well known investment banker, writing in one of the annual reviews at the beginning of January, refers to the whole panic experience as a "painful subject," about which he does not want to talk, and expresses the opinion that this is not the time to be critical or unpleasant.

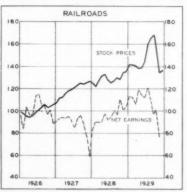
The thoughtful observer will be inclined to differ with him on that subject and to feel that this is the very time for just the sort of criticism that he de-Such criticism is never listened cries. to in times of prosperity or activity and, indeed, most persons are then too busy to consider it seriously. The present is time for a process of foundation building, in order that the rapid growth of our investment banking structure be made secure, not only against assault from outside, but against internal strains and weaknesses, which, if not guarded against, may easily the whole fabric out of alignment and produce a necessity for continuous piecemeal repairs which frequently do more harm than good.

Stock Market Probably Not Yet at Its Bottom —Early Bull Movement Unlikely

Continued from Page 108

mon in 1928 and \$8.81 in 1927. The stock is now selling for sixteen times average earnings in these two years. When one recalls that in October, 1923, the stock sold as low as five times earnings for that year, present prices do not seem low.

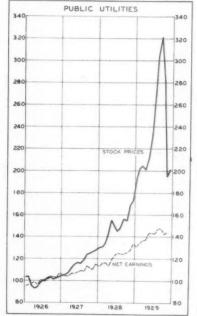
In this connection it is interesting to note that Steel common sold in November, 1923, on a yield basis of 6.7 per cent. On the basis of a regular dividend of 7 per cent the stock at present prices would return about 4.2 per cent. This illustration is used not because Steel is an outstanding example of an overpriced stock but rather because it is on the whole the most representative stock in the market. In comparison with 1926



Standard Statistics weighted average of thirty-three railroad stocks compared with net earnings of Class I railroads, adjusted for seasonal variation. 1926—100. Last point plotted for earnings, November.

Steel is still high both on an earnings and a dividend return basis.

According to the market averages and



Standard Statistics weighted average of thirty-four utility stocks compared with net earnings of power and light utilities in the United States, as reported by the Department of Commerce, adjusted for seasonal variation. 1926—100. Last point plotted for net earnings, November.

disregarding earnings and dividends, the market is now down to about the level

Continued on Page 146

ADVERTISEMENT.

Taking Incentives Work

The Providing of Incentive Methods of Extra Remuneration Only the Beginning By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

E will assume for the purpose of this article that we have a company provided with the very best possible incentive methods from workers in the shop to the chairman of the

board. The workers are on the basis of standard time performances, the key men-foremen and superintendents of the manufacturing department-are on a savings incentive plan, the key men and salesmen of the sales department are on an expense, ume and gross profit plan of incentive, the general staff departments are on a savings and profit plan, and the line executives and chiefs of major departments are on an over-all profit incentive As to incentive methods, therefore, we are all set for doing business.

Now, how do we stand for cashing in on this complete mechanism. First, have we an executive leadership to inspire and lead to the big things? ond, have we a group of major depart-ment heads who are in full sympathy with the chief executive and who reflect his leadership down through the organization? Third, do all these major department heads fully understand and implicitly believe in the incentive meth-Fourth, has there been ods as set up? provided a sufficient organization to follow specifically every move of each part of the incentive plan, studying where it is producing incentives and where it is not, and finding the reasons therefor, contacting with every one participating in the incentive scheme, explaining, pointing out the great opportunities, encouraging every one, causing to be remedied set-ups which seem out of line, and in every way possible assisting the management in making the incentives work. Greatest of all the psychological effects to bring about by such activity is that of instilling into every incentive participant the spirit of proprietorship—such being exactly the pirit which should possess every particpant under a properly set up incentive lan.

Proprietorship

When any individual owns something will, if normal, fight to preserve and ter his possession. In these days of business, with corporate ownership ad and expanded, private concerns, largely a thing of the past. How, n, can this powerful element be inted into big business and how can it capitalized and profited from? By imply setting up some kind of profit r savings sharing? Most assuredly, no; as any such mechanism without constant education and rigid follow-up will ot in itself produce anywhere near the st results.

ncentive methods based on operations which an individual or a small group individuals is responsible are sure to omote a spirit of proprietorship if efctively sold to the participants. In ny division of the manufacturing department, while cooperation with other ivisions is, of course, essential and nust be promoted, the principal objecis to perform certain conversion perations at a standard or better. If tter, a portion of the savings goes to

those who are responsible for the savings. In a branch sales office, a certain performance is set as a standard. If this standard is beaten a bonus is earned. No matter whether the company as a whole makes a profit or not, these bonuses are paid if earned.

Can any greater opportunity be presented to promote a real, overpowering spirit of proprietorship in the minds of the responsible heads and assistants in such departmental units? Will any of such departmental units? these men, pre-agreed as to the fairness of the standards set, allow anything to stop them from beating their standard if they are properly sold to the idea? Certainly not; and this spirit which will drive them is most surely the spirit of proprietorship.

How Incentives Work

It is no reflection on any one to say that all of us can produce far greater net results than we have ever in the past. And even when we have produced more, can still do better, and then some. If any truthful individual will think over how he spends each day he will admit that it could have been better spent. And the better spent a day is the greater the vision of how still better each day may be spent.

The great trouble with all of us is that we think of lots of good things, let the thoughts slide away, and keep going in the same old way. Routines are preserved for years which could be either altered or cut out. Practices are followed long after they have become Conversation and conferences are always longer than necessary. Minutes and even hours are spent daily in a manner non-productive of tangible results. We, all of us-from high executives all down the line-can do more; can think more effectively; can take less of the other fellow's time; can work up better, simpler and less expensive methods, can raise our net accomplishments to a higher degree. We become as fixed in our daily habits as the planets are in their several courses.

Two things will shake us out of our fixed courses. First, a fear of losing our job when we are under fire, and second, an incentive to do better whereby we benefit automatically from betterments made. Management is responsible for having created many morons by failing to reward properly when individuals ave shown ability. Incentive methods eliminate the personal element which has failed in the past, and provide a scheme whereby more than routine effort brings its reward by a fixed plan.

Many individuals are often fitted only for the job they are in. They would fail in other jobs. Incentive methods fulfill wonderful service in such cases, as they provide a means for greater effort in a fixed job to bring greater automatic remuneration. In other cases greater effort brings out latent abilities hich not only increases present income but also places the participants in line for promotion to better jobs.

Incentives tap the reserve powers; the latent abîlities; the hidden forces which lie dormant in the majority of us. Loyalty to one's company is a meagre force as compared to loyalty to one's self and family. Give any one the opportunity to increase his income without fear of false

promises and the results are often close to astonishing. Who will not extend himself to experience the joy of having more in his investment account, or a better education for his children, or a little better house to live in.

Incentives work because they produce psychological effect that is irresti-No power on earth equals a psychological effect produced through the means of stimulating human effort. No physical power exists which has not required the human effort to harness it for productive use. Therefore, if we can stimulate human effort we stimulate that which pays enormous returns. And when a portion of these returns is shared with those who are responsible for them, a natural stimulation takes place. That is how incentives work.

Selling the Incentive Idea

The spirit behind the movement of setting up incentive methods is the greatest selling element. If the management sets up incentive methods just because it seems the thing to do to keep up with other industrial Joneses and has not a real, deep-seated confidence in the methods themselves and the purpose for which they are intended, no amount of subsequent selling can overcome such a handicap.

But, if a management is of the true blue, leading, stimulating, man-building type, the job of selling the incentive idea is largely done right at the start. From then on the selling of the idea consists more of interpreting the ideas, assuring the integrity of all figures, watching and interpreting results and contacting all participants with constant encouragement and visions of better and better results to come. The basic standards on which incentives are built should never be used as a chopping block on which to split the destinies of key men. than that, they should be used as a mu-tually agreed par to meet and beat. And when the par is not reached, it is a signal for cooperative help rather than for big stick court martial.

The sportsmanship connected with incentive methods is a powerful selling argument to every one for pulling into the game. We all watch the score board at a ball game; we watch the stock market prices; we follow all kinds of games. Why not make a game of our everyday life-with far more satisfactory and safe results. This element appeals very strongly to the rank and

As the bonuses resulting from any incentive plan mean better accomplishment, it is an inescapable fact that many men, good and true, require a lot of con-tinual encouragement and selling to keep up with the procession. Nearly all men who have been along the same old route for many years find it hard to speed up or even change their thoughts and methods. These men need a lot of real help and encouragement. But when the vision finally comes, the results well justify the effort

sion finally comes, the results well justify the effort.

In the sales department we find perhaps the greatest difficulty in selling the idea of a basic performance at a fixed expense. But, notwithstanding the difficulty which might be encountered, the success which follows the use of incentive methods is such that even the key men of the sales department become the staunchest enthusiasts for such methods.

There is no limit in time to the selling efforts which should be maintained back of an incentive method. The possibilities of bettering results will always exist. The ultimate is never reached. Therefore, a permanent scheme should be set up to sell, help, encourage, safeguard and make ever more successful the methods of extra remuneration which mean so much to the stimulation of greater and greater effort.

Selling Promotion

Selling Promotion

Incentive methods contribute heavily toward building men. Many men, as mentioned previously, reach a certain point in progress and there they stop. Lack of measurement of men or groups of men has made it difficult for management to know where and how to lend its aid to men who need aid and who are worth aiding. The very structure of a properly set up incentive method furnishes an invaluable guide to management for selling to every one the opportunities which they have—not only to earn extra remuneration but also to win advanced positions by super-accomplishment. plishment.

plishment.

Real, constructive management is concerned not only with stimulating extra remuneration for the benefit of the men and the company, but even to a greater extent is concerned with raising the standard of the entire personnel, thereby, preparing every one for the bigger and better positions which always are ahead in a progressive institution. Many men are so constituted that they fail to realize their own possibilities. Incentive methods bring out such possibilities, and once started the development of these latent possibilities often leads to promotions never dreamed of.

Why Use Incentives?

Many men say that no incentive plan could sissibly stimulate them to accomplish any more than they are doing on a salary basis. Probably some are correct in such a statement for more than one reason. And perhaps, if the same measurement schemes were introduced to gauge salaried men without promise of extra remuneration, the fear of odious comparisons might stimulate better results. But human nature responds to the fixing of responsibility and particularly to any kind of a deal which appeals to the sporting instinct. Where a definite plan assures a definite reward for beating a definite goal, the natural impulse of a red-blooded human being is to do it. Then again, incentive plans eliminate a natural feeling in nearly every one that "the boss" never quite comes across with what he should in the line of salary increases. Often so—sometimes purposely, sometimes entirely through lack of real knowledge of actual performance. Therefore, making incentives work as a guarantee of fairness both to the manage-Many men say that no incentive plan

sometimes entirely through lack of real knowledge of actual performance. Therefore, making incentives work as a guarantee of fairness both to the management and to subordinates is indeed a field which holds valuable considerations. Incentive plans guarantee the company a profitable performance before extra remuneration is earned, and more profits afterward. Incentive plans guarantee the personnel an unbiased, automatic and fair extra remuneration for super-effort which produces better results. What more can be asked?

As has been stated before in previous articles of this series, the firm of which the writer is a member believes itself particularly fitted to serve management as a consultant in matters of incentives and other vital management problems. Regults are measured in actual increases of profits, better personal relations, and stronger man-power. It is our particular pride to see these results mount to many times the cost of our service. We will gladly tell any one who may be interested how profits are increased through the use of these incentive methods.

Stock Market Probably Not Yet at Its Bottom-Early Bull Movement Unlikely

Continued from Page 144

of the late Summer of 1928. At that time prices were generally regarded as high. The outlook for very many companies is no better now than it was three years ago, yet prices are certainly much higher than they were at the beginning of 1927. On the whole, then, the current general level of stock prices cannot reasonably be regarded as excessively low.

Technical Position Doubtful

The question of whether the market's technical position has been completely readjusted is not one that can be answered with any approach to statistical precision. There are, however, a number of points that are worth bearing in mind. The general public was more heavily involved in the 1928-29 bull market than ever before. The public has not yet been entirely driven out; there are still large numbers of people carrying stock bought at much higher prices who hope, and consequently believe, that prices will soon recover to the level of last Fall. There are probably still a number of weak situations developed during the decline which

will have to be cleared up. The late November rally had a good deal of artificiality about it and some of the stock bought at that time must sooner or later come onto the market again.



Standard Statistics weighted average of 338 industrial stocks compared with net earnings of ninety-nine industrial corporations, as reported by the Federal Reserve Bank of New York, adjusted for seasonal variation. Last point plotted for earnings, third quarter 1929.

The bull army of 1928-29 has been defeated, but it has not yet been routed. Another wave of selling would probably

shake out a good quantity of stock. Such considerations as these suggest that an advance starting from a lower level would have a better chance of carrying through than would one started from current levels.

It is worth remembering that there is

normally a waiting interval after the end of a bear market in which a minor rally and a secondary decline occur. This usually consumes several months. In any case it seems probable that a new bull movement will start before the close of the current year.

Boom-Inspired "Investment Trusts" on Trial —Some Will Be Convicted

Continued from Page 116

the industrial virtues, with which some people are endowed more than others. Here is what Sumner wrote, in discussing "The Power and Beneficence of Capital" (1899):

Capital" (1899):

The industrial virtues are industry, frugality, prudence and temperance. We cannot, however, deny the presence of another element which is powerful in determining our success—the element of good or ill fortune. It is true that men have fortune, or destiny, or Divine Providence at hand as a convenient agency on which to throw the blame for the consequences of their own acts, especially for those acts which are violations of the industrial virtues; but when all is said in correction of the popular abuse of luck, it is useless to deny that good or ill fortune may make or mar the success of men in spite of their most careful endeavors. This element, however, is irrational; there is an element in

it of which we are ignorant. Therefore, it is beyond our command and we have to submit to it and make the best of it. Our only means of dealing with it, where we can do so, is to meet it cooperatively as we do in insurance.

Choice of Methods and Principles

In connection with investment company management, we hear it commonly said that only results count, that methods of achieving them are unimportant. This is only part truth, according to one's aims and point of view. For methods that temporarily produce preeminently successful results, may, sooner or later, lead to obscurity or even disaster. Contrariwise, methods that temporarily produce but modest results, may, on the long-time principle, produce an abundance of fruit. The one is likely to be "shot through with luck," the other is likely to reap the rewards of industrial virtues.

A large variety of investment companies have come into existence, as well as trading and holding companies. They differ in principles, practices and methods, also in legal and financial structures. It is not within the compass of this article to explore the relative merits of these manifold variations. The individual's choice of securities in this category will probably rest, in the last analysis, on his desires, needs and purposes. His choice from a variety of fixed trusts, limited management trusts, specialized and single-industry companies, trading and holding companies of the general management type, will be governed, no doubt, by his own precepts. In choosing, one of the most important questions to ask one's self is, what does this enterprise offer me superior to what I can do for myself? The answer to this question should cover the range of management and legal and financial aspects.

It is essential for management perknowledge and experience that forms the foundation for sound judgment. In addition it must have, individually and collectively, solidarity of character bre-from ethical idealism and moral inco ruptibility. A management so qualificis equipped to do more than the gene: run of individuals can do for the selves in the management of investm. funds. A specialized type of intel gence and ingenuity is provided. Ski. ful and costly research and supervision is applied not only to specific investments but covers, as well, the wide range of general business and financial conditions and the timeliness for investment, in which respect the individual is lacking most. Managerial effectivenes may be tested in various ways. vestor may, for instance, compare results attained by such a management with results achieved by himself. On lacking such a means of comparison, he may compare management results with one or more of the representative averages of security prices as may be appropriate for comparison. Such tests are not necessarily conclusive. To date they would cover, in most instances, to short and too abnormal a period.

With respect to structure of the ente

Life insurance is a valuable complement to an investment program

To thousands life insurance, used as a savings and investment plan, is giving financial independence. From the viewpoint of availability for every individual, safety and permanent value, certainty of return, easily carried cost, and control by the investor,—it is a solid rock on which to build personal and family security.

If liquidation is necessary or desirable, you receive a fair and immediate settlement of your equities.

Should you be permanently disabled, you receive a definite income regularly, and your insurance is continued without further payment.

If financial accommodation is needed, your policy can be used to tide you over.

Your beneficiary will receive in full the amount you have decided upon, no matter how few payments you have made.

If you live, you will receive the amount yourself.

A mutual company returning annual dividends and offering a policy for every need.



INQUIRY BUREAU, 197 Clarendon Street, Boston, Massachusetts. Please send copy of booklet, "This Matter of Success."	W1
Name	***************************************
Address	
· ·	A

prise in it, legal aspects, it is important for stockholders to see that they have voting rights, whereby management is made accountable, particularly where redemption or market facilities are not provided to afford opportunity for withdrawal from the enterprise. Considering capital structure, one may well take cognizance of the fact that financial history has disclosed over a long period the dangers that lurk in enterprises acquiring equities with borrowed or other classes of capital having preferred claims. This form of pyramiding is to be guarded against, notwithstanding exceptions to the general rule.

Readjustment and Some Losses Ahead

Looking into the future, readjustments along some lines seem to be foreshadowed. Like other industries, the investment company business must pass through various stages of development. It has passed through the formative stage and is now in a period of testing. As in other businesses, the mortality rate in these early phases will probably be high. But progress is made only by trial and error. Enterprises created primarily by sales ability, but lacking competent managerial organization, will pre-

sumably be liquidated or absorbed by others. Revision of principles, practices and methods is to be expected. In some cases modifications in legal forms of structure may be made, in others in capital forms. The question of regulation, no doubt, will continue to come to the forefront periodically, and in time legislation in some general form will be enacted, if the history of other financial institutions can be taken as a guide.

The writer ventures to believe that investment companies, soundly organized and well managed, will attain an important and enduring position among our financial institutions. Just as savings banks and life insurance companies have grown to be aggregations of capital rendering a definite economic service on a cooperative basis, so may investment companies likewise serve needs not otherwise satisfied. And as investment companies grow and progress on an institutional basis, management of good quality will attract investment funds seeking such management. In that event, sales resistance should become less financing costs and management expenses should diminish in proportion to volume of funds managed, all of which should inure to the benefit of in-

Foreign Economic Developments From an American Point of View

Continued from Page 119

domestic policy of Tardieu is fairly referred to that pole, while the foreign policy, though firm, is not disaffected to the spirit of Locarno. Tardieu has strength combined with tact, he has solidity combined with wit, he has a kind of Olympian serenity and a Captain Absolute air of succeeding; and he seems destined to succeed Poincaré in the rôle of Camillus, a man whom at need the people will entrust with considerable accession of authority without apprehension as to the republican principle.

French interests were adequately handled in the committee of experts and at The Hague. The French sacrifice in respect of reimbursement for the immense outlay on reconstruction was at least equal to the British sacrifice; and, unlike the British, it was made with dignity and even with grace. Consummation (to be expected in the near future) of the Young plan should end the dangerously controversial chapter of reparations and the war debts.

The year, then, was a very good one for France economically, and the cabinet crisis sweetened the air politically. Both economically and politically the auspices for the coming year are favorable.

GERMANY

AN exact estimate of the German economy of 1929 is peculiarly difficult, but I cautiously conclude that, the invisible items of the foreign trade allowed for, there was on the whole substantial improvement; and this despite certain very serious adverse factors such as the terrible Winter weather, the stagnation of the money market, the uncertainty as to the outcome of the reparations discussions, and the uncertainty created by political complications.

The most striking development, of course, was the improvement of the foreign trade balance; but such improvement need not imply improvement on the whole, for it might be more than offset by decline of home trade; there might be on the grand balance decline

of well-being. But, as I interpret, there was for the year as a whole (despite those terrible Winter weeks) little if any decline of the home trade, while export of manufactured goods importantly increased, and the decrease of import was largely in respect of foodstuffs (thanks to the good 1928 harvest) and to some extent in respect of luxury articles of manufacture.

Export of the first eleven months, including reparations deliveries in kind, totaled 12,450,000,000 marks in value, as against import totaling 12,421,000,000; and export of manufactured goods of those months totaled 9,057,000,000 marks in value, as against 8,400,000,000 for all 1928. I think we may safely assume that the completed returns will show for 1929 considerable increase of export, production surpassing in value that of any other post-war year, and home trade still fairly maintained at the level achieved in the "boom year" 1927 and just about maintained during 1928.

I spoke of the stagnation of the money market as one of the adverse factors. Thanks to the attraction of the high rates in Wall Street, the net import of capital into Germany during the year was insignificant; and the total of domestic loans was a trifle. The indication is that 1930 will see a resumption of American lending on an important scale; though probably on a considerably more modest scale than that of the years 1925-28.

After a brief period in the doldrums, due partly to stupidity, partly to the pull of Wall Street, the Reichsbank's position is satisfactory, with promise of good navigation ahead.

For domestic politics the year was one of marking time, of temporary

The Kidder Peabody Acceptance Corporation

BOSTON

NEW YORK

Balance Sheet December 31, 1929

ASSETS		LIABILITIES	
Cash U. S. Govt. Bonds Demand Loans (Secured by Acceptances) Other Banker's Acceptances Notes, Bills & Accts. Rec. Bonds. Stocks. Real Estate. Customers' Liability— On Acceptances On Unused Letters of Credit	\$ 2,446,439.64 3,812,346.03 1,400,000.00 2,145,480.02 1,939,602.81 1,871,462.71 3,370,752.08 107,522.20 36,685,782.91 16,195,943.81	Capital Stock	\$13,500,000.00 1,733,404.74 38,361,606.61 16,195,943.81 184,377.05
	\$69,975,332.21		\$69,975,332.21

Other Bankers' Acceptances sold with endorsement of this Corporation, \$7,006,946.43

7

obs larg age plian the 15.'

the of rene

po the

1030

compromises, of postponement of "conclusions," all with reference Young Plan. A crisis seriously threatened in December, but was detoured through the resignation of Dr. Hilferding, Socialist, as Finance Minister, and his supersession by Dr. Moldenhauer, Populist. I cannot but think that in this connection the Socialists displayed disinterested zeal for the commonweal in a remarkable degree. Forcing of the issue would have caused dissolution of the Reichstag and consequent postpone ment of consummation of the Young Plan. Dr. Hilferding was made a scapegoat. He may not have been up to his extremely difficult job, but the fiscal situation (a deficit of 1,700,000,000 marks at the year's end) was essentially the cumulative result of fundamental vices of the fiscal system. Shortly, I see a "kindly light" through the murk of the latest developments. long last, German opinion fully awakened to the necessity of drastic reform of the fiscal system, with special reference to the grotesque fiscal relations of the Reich Government with the governments of the component States. The prospect of such reform constitutes one of the fairest promises of the vista ahead.

The fiscal situation is increasingly complicated by the unemployment problem. Rationalization measures have thrown tens of thousands out of employment and the general economy (which, incidentally, has to take care of a natural annual increment of 200,000 employables) has by no means as yet reabsorbed them all. Some gloomily

forecast for Germany a chronic unemployment problem comparable to the British one. But these seem to me "too-quick despairers." To the contrary, as I see it, the German economy hás made rather remarkable progress toward reabsorption of the victims of rationalization. But, as in England, the question of unemployment insurance is a burning one, and it seems fairly certain that, once the Young Plan is definitely instituted, issue will be fiercely joined as to methods of dealing with it. The conflict should clear the air.

So then, I find the past year one of economic improvement, slight, but in view of the obstacles remarkable; and I interpret the omens, economic and political, for the coming year, as favorable.

I have no space for discussion of the Young Plan. The total of the German obligation thereunder, though considerably less than Germany's "commensurate share" of the total taxation burdens imposed by the war on the participant nations, is no doubt as great as Germany would voluntarily accept; institution of the plan will no doubt release for Germany's behoof great forces previously held in cautious suspense.

ITALY

UR information of Italy's economy is meager and patchy. It is officially reported that for the first five months of 1929 imports totaled 9,511,000,000 lire in value, as against 7,924,000,000 for the corresponding period of 1928, while exports totaled 5,626,000,000 lire, as against 5,880,000,000 for the corresponding period of 1928; the

balance, therefore, for the first five months of 1929 being unfavorable by 3.885,000,000 lire, as against 2,044,000,000 for the corresponding period of 1928. For the first nine months of 1929 the balance was adverse by 5,298,000,000 lire. as against 5,631,000,000 for the corresponding period of 1928, i. e., the 1929 balance was less adverse than that of 1928 by 333,000,000 lire. The balances for the first ten and first eleven months of 1929 were less adverse than those for the corresponding periods of 1928 by 600,-000,000 and 900,000,000 lire, respectively. (The 1928 balance was adverse by about 7,500,000,000 lire, as against an adverse balance of about 6,000,000,000 for 1927.)

Our data, then, show an extraordinary improvement of the balance over the months June-September both absolutely and in comparison with the corresponding period of 1928, and continuance through October and November of the improvement relatively to 1928. Data are altogether lacking for December, and for the other months ensuing May are increasingly meager, but it seems fairly safe to assume that beginning, say, in August, the balance continuously improved, not merely in the comparison with 1928, but absolutely.

To what is the improvement to be ascribed? Mostly, no doubt, to reduction of importation of wheat, in consequence of the bumper harvest. How great this reduction, appears from the following: In July this year the import of wheat was 1,838,000 quintals, in August it was 506,000, in September 149,000, in October 237,000; whereas, in August, 1928, the import was 1,482,000, in

September 1,116,000, in October 1,942,-000. But here an important question asks itself. This great wheat crop: What part of the gratitude therefore is due to Mussolini (expropriation for tillage of idle good land, reclamation, improvement of agricultural technique, &c.), what part to the extraordinary bounty of Nature? If the greater part is due Mussolini, very great easement of the entire economic situation is assured for many years ahead (until nullified by population in crease); but, if to the whimsical bounty of Nature, felicitation is far less in order. the effects of an ensuing meager harvest would be all the more depressing. Unfortunately, though substantial credit is due to Fascist agrarian policy, "fat year" is the main explanation; observe that similar, perhaps even more extraordinary, improvement of the French foreign trade balance is similarly explain-

But, Nature's bounty aside, it seems to have been for Italy economically a good year in the comparison. Industrial production and home trade brisked up and unemployment fell rather remarkably; and, though the improvement of the foreign trade balance over the later months was mainly due to reduction of wheat import, it was appreciably beholden to increase of export. Over the first part of the year export fell off; on the other hand, the increase of import of raw materials was great enough to indicate expectation not only of considerable expansion of the home market (the which expectation was handsomely realized), but also of considerable increase of export, which was measurably realized.

Bonds Commercial Paper · Investment Stocks Investment Trust Securities

During the past thirty-six years we have served as investment counsellors to banks, individual investors, corporations, institutions, and trustees. We invite you to use our facilities at any time—without any obligation on your part.

Short Term Notes

A. G. Becker & Co.

Sound Securities for Investment

Export of the first eleven months surpassed in value that of the first eleven months of 1928 by 163,000,000 lire; a piddling amount, to be sure, but reassur-

The fiscal management continues admirable; the gold reserve is increased, the note circulation falls, the budget is nandsomely balanced.

A fairly good year, and indeed Fascist economic management has probably accomplished a good deal toward relieving the pressure of the Italian population on the means of subsistence, toward reducing the supersaturation. But this has to be said: Any such gain is, within no great span of years, sure to be more than offset by the effects of the stupid Fascist policy of emigration restriction, the Fascist policy of accelerating the birth-rate.

Mussolinian political policy found epochal expression during the year in the Lateran Accords. So much is certain: that the concessions made by Mussolini demolished a very great part of the work accomplished by Cavour toward what is understood in the United States, Great Britain and France as "progress" and "sweetness and light." Conceivably the Cavourian achievement was to be deprecated; conceivably it was well that the clock should be set back some centuries. The subject is too delicate for this rough pen.

Notes

I regret that exigencies of space forbid discourse of sundry matters, such as: The somewhat, though not alarmingly, critical situation in Spain, where an interesting year promises: the fruits of the royal dictatorship in Yugoslavia; the creditable record and goodly promise of Maniu and his Peasant party régime in Rumania; the kick-ups in Austria; the stupendous Russian drama (but here ene stupendous Russian drama (but here I let myself out by alleging, correctly enough, that Russia should really be called "Eurasia," with emphasis on "Asia"); the project of a European "tariff holiday," about to be considered by a conference of government. by a conference of government representatives under the auspices of the League Nations; and the greater project (into which the project just mentioned might conceivably mesh) of a United States of Europe, whereof Aristide Briand has made himself the grand champion.

National City Bank

With the statement that the past year ad cleared itself of dangers that mend it from the start and that the curent diminution of business activity ould not last long, Charles E. Mitchell, airman of the National City Bank, esented to stockholders at their annual eting a report of the year's operations, wing the largest earnings in the

eting a report of the year's operations, wing the largest earnings in the 's history.

's history.

't earnings, the report stated, after was for taxes, pensions, death benefind management funds, were \$26,-41. Out of these profits, a confency reserve of \$3,050,880 was taken dividends of \$13,510,000 were paid, wing a balance, after year-end adjustnt. of \$9,406,327, which was carried individed profits, against \$5,817,659 larly carried at the previous year-

'articular interest attached to the dission in Mr. Mitchell's report of the effort of the stock market decline on the ional City Company, the security afate of the National City Bank. The year's operations of the National y Company." Mr. Mitchell said, "were versely affected by the security crisis d investment stagnation of the last arter, but with all securities invenies of a transient or current business racter figured at cost or market, chever the lower, and with provision inst losses that may occur as an rmath of the crisis of November, the its for the year amply covered the ment of the year's dividends of \$6,000. Securities in special long-term

investment account have not been written to actual market, as in this account cur-rent quotations are not of controlling importance.

"This special inventory, aggregating in cost value approximately \$50,000,000 and which shows at current market levels a not abnormal shrinkage, was provided for in May, 1928, when the sum of \$45,000,000 was furnished to enable the National City Company 'to acquire from time to time for short or long term investment account, bonds, stocks or other equity interests, the holding of which will facilitate the development of its regular business or generally inure to the benefit of the bank and the company.' The investments made from time to time for this special account have definitely inured to institutional advantage as was contemplated and we regard those now held as desirable to retain. "The company's sales in number and

in volume and in the new customer contacts surpassed any previous year's records. During the year one district office was closed and seven additional offices were opened in the New York City branches of the bank. With money conditions easing to a point where for the first time in many months a demand for bonds is in evidence, the company looks forward with confidence to the coming year." coming year.

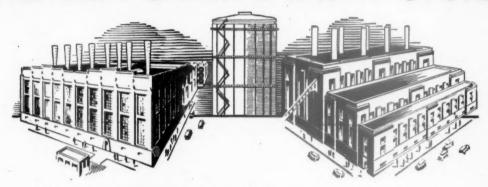
Prudential Investors

The first annual report of Prudential Investors, Inc., covering the period from the commencement of operations on Feb. 4, 1929 through Dec. 31, 1929, shows an earned surplus, after expenses and provision for Federal taxes, of \$382,017. The corporation, which was organized last year by Tucker, Anthony & Co., the J. Henry Schroder Banking Corporation

and associates, is headed by John C. Maxwell, a member of Tucker, Anthony. Investments of the company as of Dec. 31 totaled \$16,214,789, compared with a market value on that date of \$13,147,620. In addition, the balance sheet listed call loans and advances of \$2,909,295, which, together with investments in subsidiary companies and interest receivable, brought total assets up to \$19,161,644. The market value of the investments at the end of the year, together with cash, call loans and advances, indicates a value per share for the outstanding common stock of \$21.42.

An analysis of the portfolio reveals investments of \$13,463,735 in securities of domestic companies, of which \$4,719,-177 was in industrial securities, \$1,190,-263 in securities of banks and insurance companies, \$544,498 in railroad securities and \$7,009,795 in securities of public utility and allied companies.

UTILITIES POWER & LIGHT SYSTEM



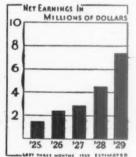
During 1930 Utilities Power & Light Corporation will spend \$60,000,000 for new development. The year closes with the System serving nearly 750,-000 customers in nineteen states, in England and Canada. The territory served has a population of more than five million. During the year the System announced the acquisition of the Greater London and Counties Trust Limited, the subsidiaries of which furnish electric energy to a territory where the field

for expansion is very great. Earnings of the System have shown remarkable increases, particularly the net income after all charges have been deducted. The earnings statements for the past

five years show annual increases from 23 to 70 per cent in net income available for dividends. Stockholders increased during the past year from approximately 40,000 to about 55,000.

Several major projects of new construction stand out as very impressive in the System's 1930 program. A 160,000 kilowatt superpower plant is being built on the White River near Indianapolis. Another of similar size is under construction on the Raritan

> River near Sayreville, New Jersey. A 10,000,000 cubic feet gas holder-one of the largest in the world is being built in St. Louis. Lines, operating equipment and service will be extended and improved throughout all properties.



New 1930 booklet mailed on request

UTILITIES POWER & LIGHT CORPORATION

An International Public Utility System

CHICAGO 327 S. La Salle St.



NEW YORK 100 Broadway

For the Increase and Protection of Profits-

INTERNATIONAL BUSINESS MACHINES



Industry in all its phases is today face to face with a new set of conditions born of modern needs. Up-to-date methods—which are machine methods—must prevail if profits are to be increased and protected.

By reducing costs, controlling expenses, and eliminating losses, International Business Machines contribute to the development of industry. Any business, regardless of its kind or size, can profit through the use of one or more of these time-, labor-, and money-saving devices.

The phrase "International Business Machines" covers the following three distinct, world-famous lines of profit-building equipment, which are made in more than six hundred models:

ELECTRIC TABULATING AND ACCOUNTING MACHINES (HOLLERITH PATENTS).

INTERNATIONAL TIME RECORDING, INDICATING, AND SIGNALING DEVICES.

DAYTON SCALES FOR ALL PURPOSES AND STORE EQUIPMENT.

They simplify routines. They supply trustworthy information. They insure the profits of an individual department and the progress of an entire organization.

International Business Machines Corporation

The Tabulating Machine Company Division
International Time Recording Co. Division
Dayton Scale Company Division

50 BROAD ST., NEW YORK, N. Y.

Branch Offices and Service Stations in All the Principal Cities of the World.



CANADIAN DIVISION

International Business Machines Co., Ltd.
300 Campbell Ave.,
West Toronto, Ontario.



BANQUE de PARIS et des PAYS-BAS

Capital: Frs. 300,000,000



HEAD OFFICE: PARIS 3, rue d'Antin TRAVELERS' OFFICE: 88, avenue des Champs-Elysees BRANCHES: AMSTERDAM - BRUSSELS - GENEVA

All banking transactions
Correspondents throughout France
Affiliated Banks in all parts of the world

A Prosperous Power Industry Faces Smaller Gains on Its Invested Capital

Continued from Page 120

of electricity during the past few years is very illuminating:

It is especially interesting to note that during the last two years, from 1927 to 1929, a decrease of 9 per cent in rates has been accompanied by an increase of only 6 per cent in revenue—and this during a period of continuing average prosperity and increasing consumerbuying power.

Details of the use of domestic electric service during the past year are also interesting and are given in Table III.

TABLE III
DOMESTIC ELECTRIC SERVICE

	Avge.	Avge. Annual	Avge. Revenue.
12 Mos. Period Ending:		C'st'mer	
Dec. 31, 1928	459	\$30.10	6.55
Mar. 31, 1920	467	30.00	6.43
June 30, 1929	477	30.25	6.34
Sep. 30, 1929		30.52	6.27
Dec. 31, 1929 (est'	d).500	30.95	6.19

During the year there was:

A decrease in the average rate charged the domestic customer of 5.4%.

An increase in his use of electricity of 9%.

An increase in his annual expenditure of only 2.8%.

It would thus appear that, while the public belief that electricity is cheap undoubtedly induces freer use, increased sales in sufficient volume to maintain the growth of revenues in the face of a shrinking number of new consumers must also depend to a considerable extent upon other factors.

Electric Appliances Too Expensive

While much of this field is still unexplored, it would seem to the layman that the purchasing power of the consumer must logically play a large partnot in his ability to meet his electric bill, but more particularly in his ability and willingness to pay the price for current-consuming appliances and their installation. Greater revenues from domestic service must come with new and diversified uses and the stimulated in-stallation of high load-factor equipment, such as refrigeration, cooking or heating. Rate schedules play only a comparatively small part in such matters. The obstacles in most cases seem to be the large initial investment which the average consumer must make in the appliances and-most important of all-in the high cost of the rewiring of the 15,000,000 or more homes which were built and wired when a few lights were the maximum load then envisaged.

The heavy-duty electric appliances involving cooking and heating cannot be operated from the ordinary light socket and heavier wiring is necessary. Much of this business is now shut out from the average man's home by the expense of having this wiring done; and in the reduction of this cost—the real "bottle-neck" to the attainment of that increased use of electricity which the light and power industry so often prophesies—there is still room for much constructive development.

This is becoming increasingly obvious in many directions. The electric light and power industry is addressing itself to the problem of the development of simplified wiring materials and methods and, in cooperation with manufacturers and electrical contractors is attacking, with renewed vigor, the cost of electric appliances and the present high cost of wiring.

The Outlook for 1930

Although gross revenues during 1929 showed a considerable increase, it is probable that the ratio of net revenue to invested capital (usually synonymous with the "return on the investment") of the electric light and power industry was somewhat less than it was in 1928. There were several adverse factors, all tending to increase operating expenses. Additional fuel, equivalent to nearly 3,000,000 tons of coal, was burned because of the shortage of water power, which still continues. The most destructive storm in fifty years visited the northeastern part

of the country during the third week of December and caused heavy damage to overhead lines. Florida had troubles of its own, sufficient to cause the passing, by one of the leading power companies, of the dividend upon its preferred stock. An offsetting factor, however, was the increase in use of current per domestic consumer as the result of the industry's promotional efforts and the correspondingly lowered unit cost of serving him.

While it is hazardous to make extended prophesies for the immediate future. present indications all seem to point to a still smaller return on invested capital in 1930. During 1929 the electric light and power industry spent approximately \$800,000,000 for the extension of facilities, and at the Washington conferences last November announced the proposed expenditure of \$860,000,000 more for new construction during the coming year-the largest sum ever undertaken for this pur-If the same yield that has been enjoyed in previous years is to be returned to the investor, these outlays will require during 1930 an additional net income of \$65,000,000 and an increase in gross revenues over last year of more than \$160,000,000. This increase in gross compares with a figure of approximately \$150,000,000 registered in 1929 over the previous year, and is equivalent to an annual growth of 8 per cent.

In the face of a diminished industrial activity, admitted in all quarters (which necessarily affects electric power revenues to some degree), it is evident that the increase in the use of electricity for domestic service must be even more strongly stimulated during the coming year. Otherwise it is difficult to see just where all this additional money is going to come from. Unless this is done, it logically follows that some (at least) of the expansion of plants and lines during 1930 can be undertaken only at the cost of a reduced return on total investment, and by the postponement, on the part of some of the investors, of a portion of their prospective income.

At the same time, it must always be remembered that the electric light and power industry has never yet recorded a

The New York Trust Company

100 Broadway

40th St. & Madison Ave.

57th St. & Fifth Ave.

CONDENSED STATEMENT OF CONDITION

At the close of business, December 31, 1929

RESOURCES

Cash on Hand, in Federal Reserve Bank	
and Due from Banks and Bankers	\$135,135,500.04
United States Government Securities .	25,283,980.87
Other Bonds and Securities	15,738,065.12
Loans and Bills Purchased	178,448,986.92
Real Estate, Bonds and Mortgages	2,412,691.39
Customers' Liability for Acceptances and	
Letters of Credit	42,604,232.04
Accrued Interest and Other Resources .	2,041,583.52
	\$401,665,039.90

LIABILITIES

Capital Surplus	\$ 12,500,000.00 25,000,000.00 9,276,623.45	\$46,776,623.45
Deposits Outstanding Checks	250,800,493.79 54,302,507.86	305,103,001.65
Dividend Payable Jan. 2, Acceptances and Letters Reserve for Taxes, Interes	of Credit	625,000.00 44,272,979.12 4,887,435.68
		\$401,665,039,90

Member of the Federal Reserve System and of the New York Clearing House Association

Trustees .

H. M. ADDINSELL
Harris, Forbes & Company
FREDERIC W. ALLEN
Lee, Higginson & Company
MORTIMER N. BUCKNER
Chairman of the Board
JAMES C. COLGATE
James B. Colgate & Company
ALFRED A. COOK
Cook, Nathan & Lehman
ARTHUR J. CUMNOCK
Catlin & Company, Inc.

WILLIAM F. CUTLER
Vice-President
American Brake Shoe & Fdy. Co.

HARRY P. DAVISON
J. P. Morgan & Company
ROBERT W. DE FOREST
De Forest Brothers

GEORGE DOUBLEDAY

President, Ingersoll-Rand Company
RUSSELL H. DUNHAM

President, Hercules Powder Company
SAMUEL H. FISHER
New York
JOHN A. GARVER
Shearman & Sterling
ARTEMUS L. GATES
President
HARVEY D. GIBSON
Chairman, Executive Committee
CHARLES HAYDEN
Hayden, Stone & Company
F. N. HOFFSTOT

President, Pressed Steel Car Company
WALTER JENNINGS
New York

DARWIN P. KINGSLEY
President, New York Life Insurance Co.

ROBERT A. LOVETT
Brown Brothers & Company
HOWARD W. MAXWELL
Vice-President
Atlas Portland Cement Company
EDWARD S. MOORE
New York
GRAYSON M.-P. MURPHY
G. M.-P. Murphy & Company
HARRY T. PETERS
New York
DEAN SAGE
Zabriskie, Sage, Gray & Todd
LOUIS STEWART, SR.
New York

EDWARD E. LOOMIS

President, Lehigh Valley Railroad Co.

VANDERBILT WEBB Murray, Aldrich & Webb



decrease in gross revenues over that shown the previous year and that any such postponement will be comparatively short and will affect only a limited number of the holders of junior securities. The statements of the leaders of the industry in the New Year's reviews have been very optimistic and leave little, doubt that, in their minds, the coming year will be, for the electric light and power companies, one of reasonable prosperity.

Aviation, Built on News Publicity, Suffers From Lack of Present Markets

Continued from Page 122

more than a subdivision devoted to this type of activity. Those manufacturers who have been wise have varied their types, if they could afford to set up the plants to do it, and have kept an eye on existing demand when scheduling production.

The term "aviation" has been used generally to apply to the industry in all its manifestations. It is necessary to realize that almost anything might be true of a single phase of aviation and that reports of depression in one part of the manufacturing field or the failure of an aircraft in service on an airline are both talked about as being true of "aviation," until "aviation" has about it so many truths that every one is first confused, then dissatisfied and finally depressed.

For the purpose of this article, it seems wise to present a sketch of aviation, discussing and appraising its component parts, and distinguishing between those phases of it which are progressing normally and those which are not.

First, dividing the industry naturally into two parts, we have that which produces and sells aircraft and accessories and that which operates aircraft for gain.

Considering that part given over to manufacture, there are, at present, approximately 278 concerns claiming to be aircraft manufacturers. Harvel L. Williams, president of Air Investors, remarked that of these probably 200 would manufacture one or more aircraft in 1929. Of the 200, about 25 are responsible for most of the production. There are fewer manufacturers of aircraft engines but of these there were 60 listed by the Department of Commerce in 1929. Many of these have produced only one or two experimental engines. Out of the 60 companies listed, there are probably not more than a dozen which are in production.

Recent Production Figures

Aircraft production in 1928 totaled 4,900. In the first six months of 1929 it was 3,400. Production declined sharply in the last quarter, so that it is doubtful whether the total for 1929 will exceed 5,500, although estimates have been placed as high as 6,000.

Engine production in 1928 totaled 3,500, the difference in the figure for engines and that for aircraft being accounted for by the availability of war surplus motors, mainly the Liberty and the OX-5, both of which, in their modernized state, are not unreliable. In 1929, however, the production figure should more closely approach that of aircraft.

Part of the figures of production of aircraft and engines represents army and navy equipment. Government contracts are a great help in such times as the year-end of 1929, for they keep manufacturers more completely occupied. In fact, some manufacturers consider government contracts the backbone of their business. The part this business plays can be seen when it is realized that the 1928 production of aircraft included 3,781 commercial aircraft and 1,219 military

aircraft, according to the Aeronautical Chamber of Commerce returns from its members. The total of 3,500 engines produced in 1928 was made up of 2,087 commercial engines, 1,413 for commercial aircraft.

The Operating Side of the Industry

An answer to the question what becomes of the aircraft produced will give a picture of the operating side of the industry.

That phase of aviation, including the users of aircraft in the United States, is commonly divided into four parts:

1. Air Transport-

(That air service operating between points on regular schedules, carrying mail and/or passengers and express.)

Aerial Service—
 (That service operated from a fixed base, including such things as aerial photography, mapping, flight instruction, taxi service and sight-seeing.)

 Planes in Commerce and Industry— (Those planes purchased by firms outside the aviation industry for the use of their officers or salesmen.)

4. Private Flying—
(Those planes purchased and flown for personal pleasure or sport.)

In dealing with these various phases of flying, persons who have tried to keep a record of it and to analyze its growth have sought a common measure. Among these persons are those guiding spirits who helped to organize the Department of Commerce, Aeronautics Branch, following the passage of the Air Transport act which made the government the watchdog of all aviation. The measure which every one has come to use for sake of convenience is miles flown. In miles flown by all of the four phases there has been a steady, rapid increase.

The Mileage Record

Year-end figures for 1929 are included in a statement by Clarence M. Young, Assistant Secretary of Commerce for Aeronautics. Approximately 16,000,000 miles were flown in scheduled operations, while the other three divisions of flying operations referred to above accounted for approximately 125,000,000 miles. It is clear that the scheduled operations register less than 15 per cent of the year's total flying mileage. There are, however, certain objections to comparisons on the mileage basis when it is realized that in aerial service one of the major operations is student instruction, in which very little cross-country mileage is put in, and for which records are kept basically in hours flown and then an average speed assumed in order to ar rive at mileage.

Now, on the basis of miles flown, we know that air transport accounts for less than 15 per cent of operations. What are the values to be given to the other phases of flying? We know that at this stage of aeronautical history personal flying and flying done by business firms' planes is certainly no more than 25 per cent of all activity on a mileage basis, so that it becomes apparent that the most important phase of commercial flying is that done by aerial services in their manifold activities, which amount to at least 60 per cent of the flying done.

Of course, with the impressive yearly increase in flying mileage, there is little

wonder that manufacturers are given to having faith that they can sell more air-craft every year. Are they justified when so large a percentage of opera-tions is done by aerial service? This This question becomes more weighted with meaning when it is seen that an important part of the business of aerial services is made up of taking people up for \$5 and \$10 a ride and on sight-seeing tours, a business built on the presence of curiosity on the part of the public, and a business which must decline as aircraft generally become more common and the public more sophisticated.

Incompleteness of Mileage Figures

It is difficult to say how much of the business of aerial service companies is made up carrying the public into the air for the mere experience of it, especially since it is almost impossible to get any kind of complete or helpful returns from every operator. Since any licensed pilot with a plane may operate from a small local airport and carry passengers for

CURTISS-WRIGHT CORPORATION

Curtiss Aeroplane and Motor Co	Manufactures army and navy planes and engines, also planes for commer- cial use, and engines, both air-cooled
Curtiss Aeroplane Export Corp	and liquid-cooled. Carries on sales of Curtiss Company in
Cartino receptant amport corp.	foreign territory.
Curtiss-Wright Airports Corp	Operates chain of airports from which various Curtiss-Wright Flying Service organizations do business.
Curtiss-Caproni Corp.	Has rights to manufacture in U. S. the products of the Italian, Caproni.
Curtiss-Reid Flying Service of Can- ada, Ltd.	A flying service doing a little bit of everything in Canada.
Curtiss-Robertson Airplane Manufactur- ing Co.	Manufactures the Curtiss Robin, a small popular cabin plane. One holds the world's refueling duration record.
Curtiss-Wright Flying Service	Does charter, taxi, survey and sight- seeing work and is one of largest fly- ing school organizations. Handles re- tail sales of Curtiss-Wright products.
Curtiss-Wright Sales Corp.	Handles sales of all subsidiaries of Curtiss-Wright, but does not interfere with retail sales of the Flying Service.
Keystone Aircraft Corp.	Manufactures large transport, amphibian, and government planes.
Moth Aircraft Corp	The American manufacturer of the English De Havilland Moth, a small plane for popular use equipped with wing slots.
New York Air Terminals, Inc.	A company operating land and water ports around New York City.
New York & Suburban Air Lines, Inc.	A commuter air service for those who
Travel Air Manufacturing Co	Manufactures a complete line of biplanes and monoplanes for commercial use from the 100-hp. open-type biplane to the 400-hp. cabin monoplane carrying six persons.
Wright Aeronautical Corp.	Manufactures Wright air-cooled Whirl- wind and Cyclone engines and the Gipsy, the American edition of the light, in-line English engine.

It is northwest to note that the process	iden: of the Curtise-Wright Corneration
C. M. Keys, is also an officer or direct Corporation of California, Aviation Credit tion, Aviation Securities of New Engiand tion Corporation, Central Airport, Inc. Aircraft Company, Inc., National Air Tr tion, North American Aviation, Inc., Pitca pany, Inc., Transcontinental Air Transpo	iden: or the Curtiss-Wright Corporation, or of the following companies: Aviation Corporation, Aviation Securities Corpora-Aviation Exploration, Inc., Bendix Aviation Exploration, Inc., Douglas ansport, Inc., National Aviation Corporation Aviation, Inc., Sperry Gyroscope Comport, Inc.
UNITED AIRCRAFT AND T	RANSPORT CORPORATION
Boeing Airplane Co	Manufactures military and commercial planes, large transport, mail and passenger biplanes.
Boeing Air Transport, Inc	Operates mail and passenger lines be- tween Chicago and the West Coast. Operates mail and passenger line along
Pacific Air Transport	Operates mail and passenger line along the West Coast.
Chance Vought Corp.	Manufactures high-performance, high- altitude, naval aircraft; also a com- mercial model.
Hamilton Standard Propeller Corp	A combination of two of the largest manufacturers of wood and metal propellers.
Northrop Aviation Corp	Developing an all-metal "flying wing." – Formerly the Avian Corporation.
Pratt & Whitney Aircraft Co	Manufactures the Hornet and Wasp and
Sikorsky Aviation Corp	Hornet Jr. engines. Important in high-powered engine class. A leading manufacturer of amphibian craft, being used on nearly all trans-
Stearman Aircraft Co	port lines over water. Manufactures a "quality type" biplane for horsepowers from 200 to 400; also a de luxe cabin plane and high- powered mail plane.
Stout Air Services, Inc	Operates transport line Cleveland, Detroit, Chicago. Its name indicates its activity.
United Aircraft Exports, Inc	Its name indicates its activity. Its name indicates its activity. Its name indicates its activity.
THE AVIATION	CORPORATION
Alaskan Airways	A line serving that territory and em-
Aviation Patent and Research Corp	A line serving that territory and em- ploying amphibians. A New York company whose work is de-
Colonial Airways, Inc.	scribed in its name. A company operating the mail and passenger line New York to Boston. The Colonial Western, a line, Albany, Buffalo and Cleveland. Canadian Colonial, a line. Montreal to Albany to New
Embry-Riddle Aviation Co	York. Also operates flying schools. An air service and air mail line operator at Cincinnati. Line from there to Chi- cago.
Fairchild Aviation Corp	A manufacturer of cabin planes. Has
Fairchild Aerial Surveys	a new light, air-cooled, in-line engine. The name describes its photographic work.
Fairchild Camera Corp	Manufactures some of the leading pho- tographic equipment.
Fairchild Aircraft, Ltd	The Canadian company, doing business in and with Fairchild equipment.
Kreider-Reisner Aircraft Co	Manuractures a two-plane open hiplane
Interstate Air Lines, Inc	for training, sport and business. Operates lines Chicago, Evansville, Ind Nashville, Chattanooga, Atlanta, St. Louis and Evansville.
N. Y. Aviation Co., (The)	An investment company. Has lines in Texas, and from there to Atlanta, Ga., Texas Air Transport, Inc., Gulf Airlines, S. A. T. Flying Service and Southern Air Express. Schools, mail and passenger lines. Schools, mail and passenger lines. In transcontinental air-rail line with New York Centrel Railroad.
Universal Aviation Corp	Schools, mail and passenger lines. In transcontinental air-rail line with New York Central Railroad. Chicago, Cleveland, Louisville, St. Louis, Kansas City, Garden City, Dallas, Fort Worth, Tulsa, &c.

American Commonwealths **Power Corporation**

Invested Capital Exceeds \$175,000,000

Serving through affiliated companies, a population estimated at over 2,250,000 in rapidly growing areas of the United States, rich in agriculture, natural resources and industry.

Approximately 350,000 customers connected to the gas and electric system of its subsidiary companies are receiving constant and reliable service from an organization, numbering over 4,000 men and women, directed by a management of able men of long and successful experience in the design, construction, operation, and financing of public utility properties.

For information about the Corporation's securities and areas served address Secretary

120 Broadway, New York

easily imagined.

For greater economy in telephone cable

OVER eighteen hundred telephone conversations at once—50% more than any previous cable could carry, are possible through this new cable which is little thicker than a man's wrist. It makes feasible a 50% increase in capacity of manyexisting underground telephone conduits. It will do away with the necessity of tearing up many streets and will prevent further

over-crowding of pipes and wires under the street surface in congested districts.

This cable is one example of the value of the research and development work that is carried on by the American Telephone and Telegraph Company and the Bell System Laboratories. Hundreds of major problems of this sort are constantly under investigation and in a year approximately



6,000 modifications have been perfected to facilitate manufacture and meet special plant situations.

This policy of improvement is part of the careful management that enables the Bell System to render increasingly better telephone service at the least cost consistent with financial safety to its security holders.

May we send you a copy of our booklet, "Bell Telephone Securities"?

nautical Chamber of Commerce for passengers carried in miscellaneous services, but these include those persons who charter a plane for the purpose of going to a definite point on business, so that it is not possible to learn whether curiosity-seekers are flying for the experience as much today as they were, say following the transatlantic flights. They

hire, the difficulty of obtaining figures

from the many such operators may be

There are figures issued by the Aero-

following the transatlantic flights. They probably are, because there are many who had the impulse then, but could not satisfy themselves, because there were no services available; with services spreading, many of the delayed impulses are

affording actual business.

The sound and financially strong services are varying their activities, taking care to see that their services are balanced between charter, instruction, photography, &c.

Design Improving

With this picture of production and operation before us, it might be well to consider the matter of design, although not a great deal will be included here except as design may be effective in increasing safety and reducing cost.

While it is true that the first 10,000 automobile drivers you might call in would not all make good or even safe pilots, aircraft design is at a point where

before long the man with normal physical and mental equipment should be able to learn to fly. The winner of the Guggenheim Safe Aircraft Competition, the Curtiss "Tanager," is not a "fool-proof" ship exactly, but it has landing and take-off characteristics that make an airplane a whole lot less dangerous in the hands of an ordinary pilot. This is achieved by gaining control beyond the stalling point, which overcomes spinning propensities and enables the aircraft to land more slowly in a smaller space and to take off at a sharper angle from a small space, gaining altitude more quickly. Once in the air, nearly every one can maintain an aircraft in level flight under most circumstances.

Financed by Stock: A Billion Outstanding

Financing of the aviation industry has almost all been done by sale of stock. There has recently been one bond issue, but it scarcely appears in the financial picture. In 1928 there was \$111,976,408 of stock (figured at the issue price) brought out. In the first quarter of 1929 there was \$62,051,805 of new financing. From then on until the stock market slump there was another \$15,000,000 of new financing. Since the drop in stock prices there has been comparatively nothing done in the way of new financing.

The total value of securities outstand-

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



ESTABLISHED 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Foreign & Domestic Securities

29 BROADWAY

NEW YORK

Billings, Olcott & Co.

Members New York Stock Exchange
Successors to JOHN H. DAVIS & CO. Established 1869
52 Broadway 600 Bloomfield Ave. 215 St. James St., W.
New York Bloomfield, N. J. Montreal

Through our direct wires to our Montreal Office and to Toronto we are enabled to render a complete service in Canadian Securities.

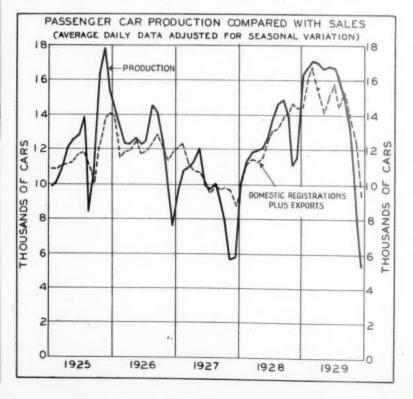
Orders executed on all domestic markets

Automobile Sales Promise More Than Seasonal Rise in Early 1930

Continued from Page 124

well-grounded hopes of an upturn in production of somewhat greater than normal seasonal scope, in the first quarter of 1930. But it is extremely unlikely that this revival will compare at all favorably with that which ended the depression of 1927. The revival of 1928, as is now all too obvious, was the result of deferred buying of the new Fords combined with the momentum attained by other manufacturers in attempting, with considerable success for a time, to capitalize on Ford's previous absence from the market. And although Ford

salesmen are obviously trying at the present time to create for the improved Model A a scarcity psychology similar to that which existed in 1927 and 1928, the degree of their success is likely to be much less than in the earlier revival. At the same time Ford has secured a sufficiently substantial hold on his broadened market to dim considerably the chances for other manufacturers to make 1930 a more than moderately satisfactory year, if, indeed, it cannot be predicted with considerable assurance that for many manufacturers in the mediumprice field the coming months will be an exceptionally trying period.



ing, including every kind of chartered manufacturing and operating company, has been estimated conservatively at one and a quarter billion. Considering those companies whose stocks are traded on the "big board" and the Curb at figures approximating at issue prices (in so many instances of mergers, the exchange of securities has made the use of the prices at which the new stock sold, following mergers, not a very helpful figure) the total value is somewhat under \$1,000,000,000.

Of three large corporations Curtiss-Wright has \$243,238,795 in securities outstanding, United Aircraft & Transport \$151,832,000 and the Aviation Corporation \$61,079,380. These figures are based on approximate issue prices.

Earnings Not Spectacularly Large

Earnings figures for 1929 are not yet completely available, but the announce-ment has been made, in the case of one of the large groups, the Curtiss-Wright combination, that about 27 cents was earned on 6.554,965 shares of common stock after \$2 a share on 1,092,537 shares of Class A stock had been set aside. However, it is to the point to note that earnings for the first six months were 25 cents a share on common. the first six months of 1929 United Aircraft & Transport earned about \$2.58 on common, while the Aviation Corporation for four months ended June 30 carried 26 cents before Federal taxes.

These three companies are probably among the strongest in the field; are estimated to do as much as 75 per cent of all aviation business, and are cited here to show that earnings are not great even among the best of corporations. Each of these groups has been built up on a combination of manufacturing and operating activities. (There are three other groups of considerable importance, Detroit Aircraft Corporation, the Bendix General Motors combination. It has been estimated that Bendix interest is anywhere from 70 to 90 per cent in the automotive field. The larger share of interest of General Motors in the automotive field is quite apparent).

Among the operations of each of the three corporations first named is the carrying of air mail. Since the Postoffice Department turned the transport of air mail over to private carriers in 1927 it has been expected that this new business, under some of the various contracts made, would show a profit to the operators. The Postoffice Department recently, however, has called in the operators and conducted a series of conferences with a view to reducing the rates paid to contractors for carrying air mail. These conferences have not yet settled anything definitely, so far as it is known, but Postmaster General Brown has indicated that the government wants to lay out new mail routes and base rates on a replotting of the air-mail map.

The Export Side of the Industry

When earnings, which promised well in the first half of the year, fell off in the second half, cut partly by the failure to sell planes of the smaller, open type, the manufacturers began to pay more attention to the possibilities of export. The aviation industry in the United States has exported its products to some extent, but there have been few determined campaigns for foreign business. There have been some in South America and some in China, and, while we have done considerable selling of planes, engines and parts to Canada, that has been due more to proximity and demand than to any particularly intensive selling campaign. The following table gives the figures available, showing exports and imports in 1928, and exports the first seven months of 1929:

Value of planes exported. \$1,759,653
Parts of engines, &c., exp'ted 1,905,070
Number of planes imported. \$125,697
Parts of engines, &c., imp'ted 382,096
or first seven months of 1929:
Number of planes exported. \$21
Values of planes exported. \$21
Values of planes exported. \$3,633,071
Parts of Engines, &c., exp'ted 2,277,607

The Outlook for the Future

Having covered the field of commercial aviation generally, it seems proper to make some speculation as to its position in facing the new year, and what the future will bring. First, there can be little doubt that leaders in the industry have become well aware of the error of too rapid expansion in any phase of the industry, and in that which allows overproduction of small planes in particular. These men have made year-end state ments which give evidence of the fact that they believe it was a good thing for aviation to get the rough handling that it did toward the end of 1929.

Certainly there can be no great future for this industry unless it learns to base its future activities on building up air transport and aerial services as an outlet for its products, together with some share of government contracts for military aviation requirements. Especially is this last true of those organizations which are in production on a fairly large scale.

The possibility of sales to the public for private use must not be lost sight of. Rather, more careful analysis must be made to see just where this possibility of sales is. In addition, the lessons learned in modern research, and from such things as the Guggenheim Safe Airplane Competition, must be applied to designs for aircraft to be flown by ordinary pilots with a greater degree of safety than is possible with the present type of craft.

There is a need for popular flying. Until some greater degree of popularity arrives, production will have to be restricted, and restricted production means high costs. The only way of breaking circle is through design, and this possibility is not so remote but that we may expect it to come within a few In the meantime we have with us a young industry that is experiencing more than its usual share of growing

Foreign Exchange Markets in 1929

Continued from Page 143

comparatively firm for the next few months. With the year-end influences out of the way, probably sterling will recede somewhat from its current high levels; but there is nothing in sight now, as far as New York is concerned, to depress the currency to the levels of last Spring. On the other hand, there is strong likelihood that within a few mouths sterling cables will again go to the gold export point and a fresh movement of metal set in from New York to London.

France presents a different problem. There are no signs of a cessation of the current flow of metal to Paris. The generally accepted explanation is that in first part of last year France built up her balances in New York as a safeguard in case the Mellon-Berenger treaty was not ratified Aug. 1. The necessity for maintaining these balances has passed and funds are being repatriated. No one professes to know how long this situation will continue nor is any normal demand offered as explanation for the move. It is estimated that France has now between \$600,000,000 and \$800,000,000 balances in New York and £200,000,000 in London. The movement, therefore, could continue for some time.

Some doubt is expressed over the ability of marks and guilders to maintain their present levels over the next few months. It is pointed out that Germany

has not yet completed her purchases of wheat, which are financed through Amsterdam. This should take place in the near future and will possibly have a depressing effect on these two exchanges. On the other hand, Berlin money rates are far out of line with world rates, and should Germany resume her foreign borrowing, marks would be

While it is true that Japanese imports

REPORT OF THE CONDITION OF THE

Sixth Avenue Bank of New York

Sixth Avenue at 54th, New York

at the close of business on the 31st day of December, 1929

	RESOURCES.
. \$16,223.0	Specie
. 217,761.0	Other currency authorized by the Laws all the United States
. 261.	Cash items
	Due from approved reserve depositaries, less offsets
	Due from other banks, trust companies and bankers
	Stock and bond investments, viz.:
5	Public securities
	Private securities
- 855,258.7	
	Loans and discounts secured by bond and mortgage, deed or other real estate
	collateral
1,709,050.0	
. 142.0	Overdrafts Other assets, viz.:
•	Furniture and fixtures
	Accrued interest entered on books at close of business on above
	date 15,844.52
	Safe Deposit Vaults 51,976.35
9	Prepaid Insurance, etc
- 84,388.3	ACCUPATION OF THE PROPERTY AND
84,834,577.6	Total LIABILITIES.
. \$4,834,577.6 \$750,000.0	LIABILITIES.
	LIABILITIES.
\$750,000.0	LIABILITIES. Surplus:
\$750,000.0	LIABILITIES. Capital stock Surplus: Surplus fund \$250,000.00
\$750,000.0	LIABILITIES. Surplus:
\$750,000.0	LIABILITIES. Capital stock turplus: Surplus fund \$250,000.00 Undivided profits \$3,472.35
\$750,000.0	LIABILITIES. Capital stock Surplus: Surplus fund
\$750,000.0	LIABILITIES.
\$750,000.0	LIABILITIES.
\$750,000.0	LIABILITIES.
\$750,000.0	LIABILITIES. Capital stock Surplus Surplus fund \$250,000.00
\$750,000.0	LIABILITIES.
\$750,000.0 5 5 - 333,472.3	LIABILITIES.
\$750,000.6 5 - 333,472.2	LIABILITIES.
\$750,000.6	LIABILITIES. Capital stock Surplus: Surplus fund
\$750,000.6	LIABILITIES. Capital stock Surplus: Surplus fund
\$750,000.0 5 - 333,472.2	LIABILITIES. Capital stock Surplus: Surplus fund
\$750,000.0	LIABILITIES. Capital stock surplus: Surplus fund
\$756,000.0	LIABILITIES. Capital stock Surplus: Surplus fund
\$756,000.0	LIABILITIES. Capital stock Surplus: Surplus fund
\$756,000.6	LIABILITIES. Capital stock surplus: Surplus fund
\$750,000.0 3 3 3 3 3,727,925.5	LIABILITIES. Capital stock Surplus: Surplus fund
\$750,000.0 3 3 3 3 3,727,925.5	LIABILITIES. Capital stock surplus: Surplus fund

KINGS COUNTY TRUST COMPANY

BOROUGH OF BROOKLYN

342, 344 and 346 FULTON STREET

Capital				\$500,000.00
Surplus				6,000,000.00
Undivided	Profits			347,000.00

JULIAN P. FAIRCHILD, President WILLIAM J. WASON, JR. HOWARD D. JOOST J. NORMAN CARPENTER

\$37,541,505,94

STATEMENT

AT THE CLOSE OF BUSINESS ON DECEMBER 31ST, 1929

RESOURCES		LIABILITIES	
Cash on Hand	\$3,212,680.22 6,231,066.78 1,346,310.00	Capital Surplus Undivided Profits (net)	\$500,000.00 6,000,000.00 347,412.57
Other Bonds and Stocks Bonds and Mortgages	3,952,352.31	Due Depositors	
Loans on Collateral, De- mand and Time Bills Purchased		Rebate on Loans and Bills Purchased	18,823.66
Office Building Interest and Commissions Accrued	210,000.00	Taxes and Expenses Accrued Officers' Checks Outstanding	140,735.00 144,446.26

KINGS COUNTY TRUST COMPANY

837.541.505.94

The Kings County Trust Company offers to its depositors accommodation known to modern Banking. If you are not alread availing yours of the advantages of this Institution, the Kings County Trust Contany will be given be averaged by the county of the count



Underwriters and Distributors of Government, Municipal, Railroad Public Utility and Industrial Securities

MEMBERS

New York Stock Exchange Chicago Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange Philadelphia Stock Exchange Cincinnati Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Curb Exchange

Private Wire Connections

OTIS & CO.

Established 1899

15 Nassau St.

NEW YORK

CLEVELAND

CHICAGO

Great American Insurance Company Choose Your Durk Choose Your Company

CAPITAL

\$16,300,000

LOSSES PAID POLICY HOLDERS

\$204,088,888.03

HOME OFFICE, ONE LIBERTY ST. NEW YORK CITY

WESTERN DEPARTMENT 310 S. Michigan Ave., Chicago, Ill. 233 Sansome Street, San Francisco

PACIFIC DEPARTMENT

MARINE DEPARTMENT -11 South William Street - -- New York

AGENCIES THROUGHOUT THE UNITED STATES, CANADA, CUBA AND PORTO RICO

AFFILIATED COMPANIES

American Alliance Ins. Co. American National Fire Ins. Co. County Fire Ins. Co. Detroit Fire & Marine Ins. Co.

Massachusetts Fire & Marine Ins. Co. North Carolina Home Ins. Co.

Rochester American Ins. Co. Mount Royal Assurance Co. (Canada)

Great American Indemnity Co.

have fallen off sharply pending the actual return of that country to the gold standard, and will probably show a sharp increase when the gold standard is officially in force, little trouble is anticipted in keeping yen at or near parity. The banks and the government are working in close cooperation and an export flow of gold large enough to embarrass the program is held unlikely.

In general, however, the outlook for the new year is that with the exception of certain currencies, such as Spain's and those of some South American countries, which are still subject to speculative influences, foreign exchanges probably will swing in more strict accord with normal seasonal trade demands, abnormal money conditions for the most part being apparently past.

India's Holding of Gold Threatens Sufficiency, Of World Monetary Supply

By GEORGE E. ANDERSON



HERE are several features attending the import of gold into India which are different from those attending the import of the precious metal into any other country, and these features have become of the greatest impor-

tance in their relation to the present demand for gold in the world and the increasing strain upon world monetary

In his "Indian Finance and Banking," G. Fridley Shirras estimated the stocks of gold in India on March 31, 1919, at £372,000,000, the equivalent of about \$1,800 million, or 87,000,000 ounces. Since that time, making due allowance for gold wholly lost, the stock may be conservatively estimated to have in-creased by 30,000,000 ounces or \$620 million, making the present total stocks something like 117,000,000 ounces, valued at nearly \$2% billion. It is probable that at least \$2,000 million of this stock is a total loss so far as the rest of the world is concerned, and that it will remain a total loss unless the habits and customs of the Indian people are greatly modified. Moreover, India continues to absorb about 6,000,000 ounces of gold a year-31.46 per cent of the total world production-and of this amount absorbed more than 5,600,000 ounces, or 93 1-3 per cent, comes from other countries. Most of these new stocks also are lost.

So far as practical world finance is concerned, the relation of India to gold is that of an ocean into which the world dumps nearly a third of its annual gold production, with scant hope of salvage. India's absorption of the world's gold depends directly upon favorable trade balances. Instead of investing the proceeds of its favorable trade balances abroad. or at home for that matter, and thus increasing its income and earning capacity, India sells its goods abroad, and, after paying its debts abroad, puts the balance in its pocket-to stay there. The balance is not even frittered away to pass into other hands. Most of it is merely hoarded; the rest of it is lost.

Accelerated Absorption

During the last three fiscal years-India's fiscal year ends March 31-the country's absorption of gold has been below the average for several preceding years. However, India's off-take of gold, like its off-take of silver, is not only seasonal within each year, but is seasonal or periodical from year to year. Favorable breaking of the monsoon with a resulting favorable crop year, and increased exports in any one year, are not always reflected in an increase in the take-off of gold and silver in that year, or in fact in the following year. But several favorable crop years in success sion inevitably and sooner or later result in an increase in the demand for treasare. Immediately before the World War -in the three fiscal years ended with

March 31, 1915-the average supply of gold in India was 4,421,900 ounces, of which 2,258,333 ounces on an average, or more than half, were sovereigns which at that time were legal tender and circulated as money, so that it is impossible to differentiate as to the uses to which this free supply of gold was put. During the war the demand for gold and the general gold situation were so abnormal that it is impossible to indicate any general tendency in gold movements in the country. The average free supply annually from March 31, 1915, to March 31, 1921, was 1,845,266 ounces, of which sovereigns on an average formed less than a third. Naturally private demand for gold during these years accumulated, but supplies were restricted, and in the fiscal year 1921-2 an adverse balance of trade and the high price of gold combined to cause a net loss of gold in the country.

In the next three years (1926-8), however, there were good crops, gold restrictions in various parts of the world were relaxed and the movement of the yellow metal into the country, which has been retarded by war and post-war conditions, burst all restraint and culminated in the record year of 1924-5. In that year transactions for account of the Indian mint ceased, the release of sovereigns for general gold purposes was enormously increased, the gold reserve of the Indian Government became stationary for several years and for all practical purposes gold was abandoned to the general absorption process. The result was that India in that year absorbed about twothirds of the world's total production of

Changes in Rupee Value

Changes in the monetary system in India during the past four years have introduced other elements into the situation which are likely to increase India's drain upon world gold stocks. Previous to the war the exchange value of the rupee was fixed by the Indian Government at 1 shilling and 4 pence, or 32.44 American cents, or at 15 rupees to the pound. This rate obtained for many years and was considered a "natural" or at least a stabilized value for the rupee in international exchange. Soon after the World War, by reason of India's large trade balance on the one hand and the depreciation of the pound sterling on the other, and also because of many other intricate factors, the exchange value of the rupee went far above par, reaching as high as 48.5 American cents in Feb-ruary-March, 1920. In October, 1920, the Indian Government, to relieve the situation, fixed the exchange value of the rupee at 48.59 cents, or 10 to the pound sterling. This was a temporary, abnormal and frankly a more or less impossible rate. The rupee soon fell in value, even before this higher rate was officially given it, and by July, 1921, it had sunk to about 25 American cents. gradually recovering its former parity of 32.44 cents by July, 1924.

In 1925 a royal commission was appointed to investigate the currency and exchange situation of India, and recommend a plan for reform. In 1926 the commission recommended that the legal tender quality of the sovereign be removed; and though most of the recommendations of the commission were not accepted by the Indian Legislative Council, the government adopted as many of the recommendations as it could under existing law, and this policy on the sovereign was one. The exchange value of the rupee was fixed at 1 shilling and 6 pence, or 36.5 American cents, instead of 1 shilling and 4 pence, or 32.44 American cents. The rate of 36.5 cents was given legislative sanction on April 1, 1927. Other recommendations of the currency commission included the establishment of a central bank and the provision that the silver rupee currency should be done away with and that there be substituted therefor a gold-secured currency convertible into gold, but only in units of 400 ounces of fine gold or over \$8,000 per unit, this provision being designed to prevent the conversion of note currency into gold for hoarding purposes. The central bank proposition was refused legislative sanction and has been abandoned for the time being. In the management of the gold policy adopted by the government the latter acts in lieu of the bank.

The Drain on World Gold Stocks

Between March 31, 1926, when the gold reserve of the Indian Government in India stood at 223,185,058 rupees, and March 31, 1929, when this reserve stood at 322,200,000 rupees—at which point it also stood on Oct. 15-and in spite of decreased imports of gold the gold reserve increased 99,014,942 rupees, the equivalent of \$36,149,454, or 1,748,340 ounces. This gold is not and cannot be used as money. But with the exception of this reserve the rest of the entire supply of gold in the country since 1926-92.5 per cent of the whole and amounting to approximately 11,000,000 ounces has been devoted to the arts and to hoarding. Such indeed had been the case with the greater part of India's gold supply for previous years. What this complete absorption of gold in the country means in the way of a drain upon world's gold stocks appears in the following table, comparing this annual absorption with the estimated total annual production of about 19,000,000 ounces. (Gold valued at \$20.67 per ounce. Production figures from "Gold and silver," by H. N. Lawrie, 1928):

sition of European and especially British exchange, and the high price of gold generally in the Fall of 1928, checked the increase and these unfavorable conditions continued into the current fiscal year. The net imports of gold of all kinds into India during the six months ended Sept. 30 amounted to only 1,310,806 ounces. But as soon as these unfavorable conditions are removed there is every reason to anticipate that Indian gold imports will again increase, and that they will more than balance the reaction of the past three years.

Requirements for New Currency

It is uncertain as yet what the ultimate effect of India's new currency sys-tem upon the world's gold stocks will be. It is to be expected that the reserve requirements of the new system will absorb an increasing portion of the world supply, but at present there is so much jockeying for position in the manipulation of the government's reserves for supporting the currency, in the disposal of its immense silver reserves and in its constant effort—so far largely ineffectual—to convert as much of these silver reserves into gold, that it is rather too early to draw safe conclusions. Demands upon world gold stocks for the reserve on which the gold-secured currency is based are likely to be uncertain and irregular for some time to come, although it is also likely that they will increase rapidly. With a view of reducing these demands to the minimum while still serving the purposes of the new currency, the currency commission refused to approve the general demand of native statesmen for an outright gold currency, and recommended that the currency con sist of paper issues redeemable in gold bullion; but as above indicated, in large units only, the actual gold being remove from circulation by removing the legal tender quality of the sovereign and all gold coinage being stopped.

The greater portion of India's actual gold reserves—£40,000,000 sterling—is held in sterling securities in London. The Indian Government, for the time bening at least, has abandoned the plan of maintaining stocks of gold in London for the support of its exchange operations in order to support the rupee at its new value, and has been drawing upon its Indian and British Government securities in the paper money reserve in London for the purpose. But, as the circulation of the gold-secured currency in-

ABSORPTION OF GOLD IN INDIA (OUNCES OF FINE GOLD).

Fiscal				nports	Domestic	Release and Absorption Pounds Sterling		mate Per ent World
Year.			of Bu	mon.	Production.	rounds Sterning	tion. P	roduction.
1922-3 1923-4			4,384		394,900 387,860	1.470,618 1.548,693	6,249,900 5,212,400	32.89 27.38
1924-5			9,694	,972	395,733 392,900	2,285,895 1,729,668	12,376,600 6,529,100	65.14 34.36
1926-7			2,411	.692	384,000	973,837	3,769,529	14.57
1927-8 1928-9			1,999	,989 ,521	*373,000	1,182,771	3,556,160 4,156,174	18.69 21.87
*Es	timated.	Annual	average,	seven	years	A 1	5,978,552	31.46

On the face of these returns the absorption of gold in India has materially decreased in the past three years, but judging from the course of imports of treasure into the country in the past it is much too early to come to any such conclusion. Here enters the matter of periodical fluctuations. It requires two or three good crop years in the country to register results. Several good crop years and restrictions on importations previous to 1924 resulted in the record imports for 1924-5 and 1925-6, and the movement then spent itself, and was followed by the reaction of the next two years. The good crop years which followed were due to register their results in 1928-9, and there was an increase of about 600,-000 ounces absorbed in that year. increase occurred almost entirely in the first part of the fiscal year, but the po-

creases, supplanting the silver rupee coin and paper circulation as planned by the commission, increasing amounts of gold are required for cash reserves. As above indicated, this gold cash reserve in India has increased 1,748,340 ounces, or about \$36,140,454, or an average of \$10,326,000 a year for the three and a half years during which the policy has been pursued. As a result of its large purchases of silver to maintain silver prices, and to counteract the psychological effect of its policy on silver, the gold policy of the government has scarcely been inaugurated during this period, and the past two or three years are in no way a measure of this demand for gold re-

No one knows what the amount of silver rupees in circulation in India really is. It has been estimated by the currency

commission to range between 3,500,000,000,000 and 4,000,000,000 rupees. Undoubtedly the greater portion of this coin issue—the commission estimates the amount at 2,500,000,000 rupees—is hoarded and is not required for money purposes under ordinary conditions. In time much of this will be converted into gold-secured currency, and undoubtedly a portion of the balance of 1,500,000,000 rupees will also be converted into such

currency. The demand for gold for reserves therefore is certain to be large and to increase for some time to come.

The currency commission recommended that the gold reserve be increased to 20 per cent of the whole "as soon as possible," and that it be increased to 25 per cent within ten years, and that the currency authority should strive to secure a gold reserve of from 50 to 60 per cent. On the 31st of last March 24.4 per cent

OUR OFFERING LIST
WILL BE MAILED REGULARLY UPON REQUEST

GMAC obligations

enjoy the protective background of highly liquid assets, with credit factors widely diversified in region and enterprise. Long regarded as a national standard for short term investment, they have been purchased by thousands of banks, institutions and individuals the country over.

available in convenient maturities and denominations at current discount rates

GENERAL MOTORS ACCEPTANCE CORPORATION

OFFICES IN PRINCIPAL CITIES

Executive Office - BROADWAY at 57TH STREET - New York City

CAPITAL, SURPLUS AND UNDIVIDED PROFITS
OVER \$66,000,000

New York Bank Stocks

Foreign Investment Securities

Foreign Dollar Treasury Notes and Bankers Bills

NEW YORK AND HANSEATIC
CORPORATION

37 Wall Street

HANover 0572

Oil Producing **Royalties**

"The Gold Bonds of The Oil Industry"

Royalty interests of the highest quality and most careful selection can be acquired from our organization, which, through its field forces, maintains at all times intimate contact with the principal producing sections of the great Mid-Continent Oil Fields of America and is competently equipped to carry on such business.

J. EDWARD JONES

General Offices:

342 Madison Avenue New York City

Tulsa, Oklahoma

Independence, Kansas

WESTCHESTER COUNTY NATIONAL BANK

Peekskill, N. Y.

Organized 1833

Capital \$100,000.00

Surplus \$1,000,000.00

OFFICERS

HON. CORNELIUS A. PUGSLEY, President and Chairman of Board CHESTER DeWITT PUGSLEY, Vice Chairman of Board FREDERICK I. PUGSLEY, Vice President
H. ALBAN ANDERSON, Vice President, Trust Officer BARTO B. SEYMOUR, Cashier
WM. E. PALMER, ELBERT J. ULM, G. FRANK UNDERWOOD, ARTHUR C. LEE, Assistant Cashiers

CORNELIUS A. PUGSLEY
WM. L. DYCKMAN
W. DELAVAN BALDWIN
Dr. J. RUSSELL FOSHAY
EDWARD J. WALSH

CHESTER D. PUGSLEY FREDERICK I. PUGSLEY THOMAS A . DAIN EVERITT T. YOUNG

FULLER & McCLINTOCK

New York, N. Y., 170 Broadway Philadelphia, Pa., 15th and Chestnut Sts.

ENGINEERS

On Matters of Sewerage & Sewage Disposal Design & Supervision.

Water Purification Design & Supervision. Valuations and Appraisals.

of the cash reserve was held in gold, so that the government had already tained substantially the minimum set for the first ten-year period. But the necessity of buying silver to support its price during the past Summer raised the silver portion of the cash reserve so that by Oct. 15 the gold portion amounted to only 22.29 per cent, the actual amount of gold in the reserve remaining the same as in March. As the gold currency expands and the rupee circulation contracts, however, the amount of gold to be held in reserve will increase in greater proportion, and the real test of the system is, therefore, yet to come. The present reserve has been accumulated during prosperous years with favorable trade balances. Two or three bad monsoons may change the entire aspect of things.

The Greater Portion Is Lost

While the demand for gold in India for currency reserves is substantial, and will increase with the development of the new currency system, the chief demand for the yellow metal in the country is for the arts, and especially for hoarding. Up to the time of the adoption of the new currency system it was estimated by competent authorities that about half of the gold coins and three-fourths of the gold bullion "consumed" in India were converted into ornaments-i. e., of the 4,100,000 ounces (in round numbers) of gold absorbed in India in the last fiscal year nearly 2,400,000 ounces were converted into this form of gold.

The subject of the hoarding of precious metals in India is too large and intricate to receive any discussion in a paper of this length, but it may suffice to say that gold and silver ornaments in India are the chief form of savings banks for the great mass of the people. times of prosperity the greater portion of the savings of the people take the form of gold and silver ornaments. times of stress these ornaments are sold and reconverted into bullion, albeit at a great loss to the owner, but still in such a way that a considerable portion of such gold may be said to be available as a part of the supply in the country at such times. In India there is also a tremendous actual loss of gold as a result of some of the habits and customs of the people. The amount used in the manufacture of ornaments and embellishments of clothing which is incapable of salvage, for the manufacture of gold thread and embroideries, and for gold leaf lost forever in the covering of temples and shrine and religious images, in use in medicines and similar ways, is enormous. The chief demand is either in the manufacture of ornaments as savings accounts, or in the form of bullion for actual hoarding.

More Gold, Less Silver

It is doubtful whether the change in the form of gold imports, or the restrictions of the government on the convertibility of rupees into gold in units of less than 400 ounces, has materially influenced hoarding customs. Large units are easily broken up. Since long before the war the tendency in the country has been in the direction of hoarding relatively more gold and less silver-partly because of the uncertainty in the value of silver and partly because of greater convenience of gold. Of the total imports of treasure into India in the past few years substantially 70 per cent has been gold and 30 per cent silver, and this proportion of gold is likely to increase rather than diminish. What the total of hoarded wealth in India really is no one knows. Estimates range all the way from three to five billion dollars. What change in the financial position of India

and in the wealth of its people would result from placing this immense deposit of unproductive wealth in the channels of trade and finance can well be imag-

The Indian Government's new currency system contemplates the extension of banking facilities throughout India with a view to attracting at least a considerable portion of this immense store of wealth into active employment. While there has been an increase in banking facilities and in deposits and the use of banks generally, the change so far ac-complished has been very small compared with the immense sums yet to be reached. The problem of hoarding in India is in fact the very crux of the whole question of India's present and prospective drain upon the gold stocks of the world. The financial and commercial world naturally welcomes efforts on the part of the Indian Government to stabilize India's currency, even at considerable expense to the world's gold account, but the continued sinking of huge quantities of the world's gold supply in the Indian hoarding pool presents an entirely different aspect of the matter.

One phase of the subject worth consideration lies in the fact that a great portion, if not the greater portion, of the hoarded wealth of India is owned and controlled by a comparatively few Indian princes, wealthy merchants and landholders. It would seem possible to tap a considerable share of this unproductive wealth without interfering with the habits and customs of the great mass of the Indian people, which, however deplorable and reprehensible they may be from an economic and sociological standpoint, are so fortified by tradition and economic and social custom as to render dangerous as well as difficult to effect any reform save by gradual change as a result of education and persistent efforts to show the people the more excellent

Equitable Life Assurance

The Equitable Life Assurance Society of the United States has announced that insurance written by its 135 agencies in 1929 established a new high record. Combined new ordinary and group life insurance paid for was \$1,041,690,486, an increase from the preceding year of \$82,000.000, according to Thomas I. Parkinson, president.

000.000, according to Thomas I. Parkinson, president.

New paid-for ordinary business totaled \$816,571,837, exclusive of additions, revivals and increases, an increase of \$37,-146,807. New group life policies totaled \$225,118,649, a rise of \$44.761,734.

Equitable's annuity business in 1929 exceeded \$107,000,000 figured on the insurance production basis indicating Mr.

exceeded \$107,000,000 figured on the insurance production basis, indicating, Mr. Parkinson said, the growing tendency of Americans to provide for old age retirement by life annuities, purchased either individually or on the group plan. The foregoing figures do not include the \$50,000,000 of group accident and health insurance placed during the year.

Total life insurance on the company's books on Dec. 31, exceeded \$6,806,000,000, or \$619,000,000 above that in 1928.

United States Trust Company

United States Trust Company
Statement of condition of United
States Trust Company as of Jan. 1, 1930.
shows total resources of \$100,429,902, as
against \$99,185,152 a year ago. This is
the first time resources of the institution
as shown in a published statement of
condition have exceeded \$100,000,000 although during the last two years that
mark has been frequently exceeded. Capital surplus and undivided profits increased during the year from \$25,404,313 to \$26,709,141 while deposits were
sub-tantially unchanged.

Stock and bond investments of the
company as of Jan. 1, 1930, had a-par
value of \$19,637,000 as against \$18,028,000 on Jan. 1, 1929, while their book
value was \$18,580,760, as against \$17,277,000. The detailed list of holdings,
made public in connection with the
statement, reflects no appreciable change
in the character of its portfolio.

Record Year in Steel Industry Ended in Sharp Decline in Output



HE distinction of the year 1929 in the steel and iron industry was a record production of metals, terminated by an extremely sharp reduction to low levels in the closing

Steel ingot production at 54,164,348 tons was 2.3 million tons greater than in 1928 the previous record. Average daily production rose to 195,000 tons in May and June, and from thence began to recede, gradually at first, but more sharply during the last half of the year. The decline in average daily production during the latter half of the year is shown in table.

TABLE 1

Decline in average daily production of steel ingots in gross tons and in percentage from preceding months:

										Tons.	Per Cent.
July										8,175	4.1
August							,		*	3,589	1.9
September											.5
October										13,337	7.0
November											19.0
December		 								19,265	14.0

The decline of production in July, August and September seemed normal and, when corrected for seasonal variations and trends, indicated a higher production than during the corresponding year The October decline of 7 per cent from the preceding month sent pro-duction down to a corrected index of 104.5, compared with 112.7 for November of 1928 and, for the first time in 1929, production fell below that of the corresponding month of 1928. The subsequent declines for November and December sent December production to the lowest figure since October, 1924. December ingot production was 115,851 tons compared with 135,116 in November and 186,080 tons in July.

Approximate daily production for 1929 amounted to 174,162 tons, compared with 160,338 tons in 1928 and 139,543 tons in 1927. The December, 1929, production at 2,737,264 tons compares with the peak month of the year in May at 4,983,670

Total pig iron production for 1929 at 42,285,769 tons set a new peace time record, was 5.5 per cent higher than the previous record in 1923, and exceeded the 1928 total by 11.7 per cent.

Daily pig iron production averaged 115,851 tons, which compares with 103,-

MATT H. CONNELL GERALD H. MAY

M. H. CONNELL & CO.

Brokers

Tel. John 5710 56 Pine Street

R. I. CLAUS & CO. INCORPORATED

93 Nassau St., New York

Telephone CORtlandt 2503

382 tons in 1928 and 99,266 in 1927. The peak of the year was in May, with an average daily production of 125,745 tons. For the first half-year the daily production reached the astonishing average of 119,564 tons. The decline in production began to be apparent in July, as is shown in the table of declines for the six months ending December 31.

TABLE II.

Decline in daily average production of

							8.			Г			_		-	0		-	_	0	-		•	-							Ton
									9					,																	1.8
st mh												*							,												1,0
oer																															8
mb	er	•				+		*		*																					9,6
	emb ber mb	ember ber mber	ember oer mber	ember . ber mber .	ember ber mber	ember oer mber	ember ber mber	ember Der mber mber	ist ember ober mber	ist ember ober mber	ember ober mber	ist ember oer mber	ist ember oer mber	ist ember oer mber	ist ember oer mber	ist ember ser mber mber															

The first sharp decline was in September, when the drop in average daily production was 4 per cent; the October decline was nominal, but the drop in

STEEL INGOT PRODUCTION

(Gross tons).

Reported by companies which made 94.68 per cent of the steel ingot production in 1927.

Calculated

Approx.

1927.	Monthly Production Companies Reporting.	Monthly Produc- tion All Companies.	No. of Working Days.	Daily Pro- duction All Cos.
Jan. Feb. Mar. Apr. May. June. July Aug. Sept. Oct. Nov. Dec.	3,094,525	3,789,374 3,812,046 4,535,272 4,127,335 4,047,251 3,495,609 3,204,135 3,498,549 3,268,881 3,316,292 3,127,015 3,175,484	26 24 27 26 26 26 25 27 26 46 26 26	145,764 158,835 167,973 158,744 155,663 134,446 128,165 129,576 125,726 127,550 120,270 122,134
Total. 1928.	.41,082,986	43,397,743	311	139,543
Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec.	4,069,214 3,976,429 3,538,534 3,596,845 3,949,396 3,920,364 4,394,898	3,990,902 4,043,457 4,507,217 4,305,382 4,207,212 3,743,905 5,598 4,178,610 4,147,893 4,649,968 4,266,835 4,018,208	26 25 27 25 27 26 25 27 25 27 26 25 27 26 25	153,496 161,738 166,934 172,215 155,823 143,996 152,224 154,763 165,916 172,221 164,109 160,728
	47,129,874	49,865,185	311	160,338
Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec.	4,666,927 4,983,670 4,613,383 4,572,482 4,656,752 4,263,232 4,263,960 3,320,160	4,490,354 4,326,000 5,058,258 4,938,025 5,273,167 4,881,370 4,838,093 4,927,258 4,510,879 4,511,650 3,513,025 2,896,269	27 24 26 26 27 25 26 27 25 26 27 25 25	166,309 180,250 194,543 189,924 195,302 195,255 186,080 182,491 180,435 167,098 135,116 115,851
Total	51,190,727	54,164,348	311	174,162

PIG IRON

			rnaces.
-Production	n (Tons).		Capacity per Day
1927. Total Jan. 3,103,820 Feb. 2,940,679 March 3,483,362 April 3,422,226 May 3,380,940 June 3,89,651 July 2,951,160 Aug. 2,947,276 Sept. 2,774,949 Oct. 2,784,112 Nov. 2,648,376 Dec. 2,685,785	Nerrage. 100,123 105,024 112,366 114,074 109,385 102,988 95,199 95,073 92,498 89,810 88,279 86,960	No. 203 208 217 223 220 211 198 190 187 179 172 170	(Tons). 98,360 100,635 106,135 113,435 112,955 107,445 93,700 92,500 90,800 87,600 87,700
1928. Jan. 2,869,761 Feb. 2,900,126 March 3,199,674 April 3,185,504 May 3,283,856 June 3,882,000 July 3,071,824 Aug. 3,136,570 Sept. 3,062,314 Oct. 3,373,806 Nov. 3,302,523 Dec. 3,369,846	92,573 100,004 103,215 106,183 105,931 102,733 99,091 101,180 102,077 108,832 110,084 108,705	169 185 187 197 195 198 189 185 183 197 197	86,835 96,640 100,060 104,650 104,015 106,145 100,855 98,445 58,730 106,755 108,806 108,575
1929. Jan. 3,442,370 Feb. 3,206,185 Mar. 3,714,473 Apr. 3,682,625 May 3,886,662 Jrine 3,171,225 uly 3,785,120 sug. 3,785,640 Bept. 3,497,546 Oct. 3,588,118 Nov. 3,181,411 Dec. 2,836,916	111,044 114,507 119,822 122,087 125,745 123,908 122,100 121,151 116,585 115,745 106,047 91,513	201 202 207 212 215 219 218 216 210 205 203 177	110,675 111,985 115,770 120,740 122,980 126,150 122,596 121,965 119,130 116,405 113,600 98,450
Jan		157	88,250

November was 8.3 per cent and in December it was 13.7 per cent.

Production of pig iron in December was 2,836,916 gross tons or a daily average of 91,513 tons for thirty-one days and compares with total production of 3,181,411 tons in November. There is some indication that the rate of production at the end of December was somewhat larger than at the be-

Lawyers Mortgage Company

Outstanding mortgages of the Lawyers Mortgage Company increased \$21,668,578 during 1929, it was announced in the annual report of the company. Total sales in the year including extensions of outstanding mortgages were \$104,922,-304. Net profits of \$2,433,560 and gross earnings of \$3,905,650 were reported.

The net profits were equivalent to 22 per cent on the capital stock of the company. A total of \$999,136 was added to surplus during the year. On Dec. 31 mortgages were divided as follows: Savings banks, \$55,028,759; insurance companies, \$28,843,840; trust companies, \$31,126,123; charitable institutions, \$44,265,672; trustees, \$65,273,472; individuals, \$170,009,189.

Jamaica Public Service

Earnings of Jamaica Public Service, Ltd., and subsidiary during November and for 12 months ended November 30, follow, with comparisons.

,	- Paradona	1929.	1928.
Gross		\$66,657	\$59,069
Net		30,630	24,132 17,221
Surplus after Twelve mor		24,535	17,221
Gross		759,970	\$700,522 285,209
Surpius		240,465	218,815
Above figur	es were conve	rted from	n pound

Markets Maintained in All Leading

Domestic and Foreign Bank Stocks

Insurance Stocks

Industrial Securities

M. S. WIEN & CO.

25 BROAD ST., NEW YORK

TEL. HANOVER 8780

Banque Belge Pour l'Etranger

(Filiale de la Societe Generale de Belgique)

Capital Frs. 200,000,000
Reserves (July 1st. 1929) '120,000,000

Head Office: 66 Rue des Colonies, Brussels

-BRANCHES-

Shanghai

London Peiping

Paris

Hankow Tientsin

Affiliated with some of the principal Banks of Austria, Bulgaria, Czecho-Slovakia, Hungary, Jugo-Slavia, Poland, Roumania, Spain, Egypt and South America

CORRESPONDENTS IN ALL PARTS OF THE WORLD

The New York Agency issues Drafts on Demand, and makes Maif and Cable Transfers. Negotiates and Collecte Bills of Exchange. Agranges Import and Expension

New York Agency: 67 Wall Street

W. O. GAY

H. D. MONTGOMERY

G. C. DEMOREST

MUNICIPAL NOTES

COMMERCIAL PAPER COLLATERAL LOANS

W. O. GAY & CO.

Est. 1894

27 William Street, New York

53 State Street, Boston

1418 Walnut Street, Philadelphia



SOUTH AFRICA

How To Get There & What To See

BY C. H. HAMILTON, O. B. E., F. R. G. S.

The American traveler is undoubtedly beginning to discover South Africa as a country possessing varied and unique attractions worthy of attention. During the past three years the number of visitors from the United States has doubled and, although still representing only a fraction of the total tourist traffic to South Africa, the increase is nevertheless indicative of a growing desire to visit this land of such shine, bewitching beauties and vivid contrasts, which has in the past erroneously been regarded as part of a great "dark continent."

During my three months' residence in New York I have frequently been asked "How does one get to South Africa?" "What is there to see that cannot be seen to the same advantage elsewhere?" "Is it possible to go from Cape Town to Cairo?" "What would such a tour cost?" These questions I will answer.

HOW TO GET TO SOUTH AFRICA

HOW TO GET TO SOUTH AFRICA

South Africa can now be reached in comfort by several routes. There are regular steamship services from New York and Montreal which take from 23 to 28 days, the single fares being from \$275. Then, too, connections can be made by transatlantic liner at Madeira or at English and Continental ports. The sea voyage by mail steamer, which leaves Southampton weekly for Cape Town, calling at Madeira en route, occupies 16½ days, the passage rates being from \$330 first class and \$230 second class. From Madeira the fares are of course slightly less. Other steamship services from the Continent and England, which also run at regular intervals, take from 21 to 28 days, and the single fares range from \$200 first and \$150 second class. It is also possible to go via The Orient, Australia, India and South America. At certain seasons excursions are arranged at practically single fares for the return journey.

WHAT IS THERE TO SEE?

WHAT IS THERE TO SEE?

WHAT IS THERE TO SEE?

Realizing that the American travels to see people, places and things out of the ordinary routine, I will epitomize some of the outstanding attractions of South Africa, but before doing this perhaps I should mention that it has a delightful all-the-year-round climate. Lying south of the equator, the seasons are reversed; spring begins in September; summer in December; autumn in March and winter in June. Throughout the year there is everywhere a wonderful record of sunshine, Cape Town having 66% of the possible number of hours; Johannesburg 73% and Kimberley 78%.

THE CAPE PENINSULA

THE CAPE PENINSULA

Cape Town is the usual gateway for the American going into the sub-continent, and the sight from the sea of Table Mountain—a granite alp faced with mighty cliffs and flanked by two strange peaks with the Mother City nestling at its base—is a memorable experience. The town itself is rich in history and has many noble public buildings, but the natural beauties of the Cape Peninsula, with its varied panorams of mountain and sea, its green valleys and mountain paths, its fine motor roads and forests, its vineyards, orchards, flowers, bathing beaches and golf courses, never fails to bring forth a spontaneous expression of admiration from the visitor.

Leaving Cape Town by de luxe train and passing through fruitful well watered valleys, old world towns, over the Hex River Mountains and across the wide expanse of the great Karoo, Kimberley, the valley of diamonds, is reached in 20 hours.

THE VALLEY OF DIAMONDS

Nowhere has such enormous wealth been won from so small an area. Cecil Rhodes, Alfred Beit, Barney Barnato, Dr. Jameson—men well known beyond the coasts of Africa—laid the foundations of their great fortunes there. In 1889 Rhodes paid over \$26,500,000 by check for the Kimberley mine. From this and the other mines there belonging to the De Beers group, diamonds to the value of \$1,275,000,000 have been taken in less than half a century. 75% of the world's output of diamonds comes from South Africa.

VICTORIA FALLS

VICTORIA FALLS

The railway runs north through Bulawayo (near which, at World's View in the Matopo Hills, are the graves of Rhodes and Jameson) to the famous Victoria Falls, where a modern hotel is the only building in a virgin tropical environment. How might one compare these tumbling torrents of the Zambesi with those of Niagara? The wild grandeur of the African spectacle, virtually unaltered since Livingston first beheld it spellbound in 1855, is totally different from impressive Niagara. The one is stupendous and the other imposing; the one nature unadorned, the other nature in harness. There are, however, some interesting contrastive points. The African waterfall is about 6,000 feet wide from bank to bank and varies in height from 256 at the right bank to 420 feet in the centre. Niagara's two great falls have a total span of 2,580 feet and a height of from 158 to 167 feet. Both as to height and span the African falls are the greater; they are the greatest in the world and those who make the journey from Cape Town behold a spectacle no subsequent sightseeing ever effaces from the memory.

THE GREAT ZIMBABWE

In the heart of Mashonaland—18 miles from the railway station of Fort Victoria—lie the ruins of great Zimbabwe, the centre of the most extensive goldfields of the Ancient World. Upon their majestic walls the sun has turned its lamp for 3,000 years or more. That, at any rate, is the view—admittedly disputed nowadays—of one school of theorists. Another holds that they are but a few hundred years old. But whether ancient or mediaeval, time has festooned the mortarless stones of these temple forts with a mantle of mystery. They are remarkable for three prominent features. First, there is the large celliptical temple in the valley, with its towers and its evidences of ancient nature worship; secondly, there is the mass of brown ruins below it; and, thirdly, the remarkable fortress on the granite hill called the Acropolis of the Ancient City, and while scientists agree to differ, a great bibliography has been built up around the ruins and no visitor to South Africa should miss seeing them.

THE CITY OF GOLD

Returning to the Union, the traveler reaches the youngest and the greatest of South African cities—Johannesburg. Forty-three years ago there was no town or thought of any, yet today it has the largest population of any town south of Cairo. It has an annual gold output of \$215,000,000 and contributes 53% of the world's gold. In 43 years \$5,000,000,000 worth of gold has been produced and there is as much more to come.

The story of the rise of Johannesburg, the Reef towns and the Rand Goldfields is perhaps the most thrilling romance in industrial history, and while admiring those grand old pioneers who opened the door of a great opportunity, one must also admire those later men whose scientific and administrative achievements made the miracle of South Africa's goldfields possible.

Africa's goldfields possible.

An hour's run from Johannesburg is Pretoria—the Administrative Capital of the Union. Despite a seeming placidity, its history bristles with liveliness and old picturesque cottages—President Kruger's modest home among them—survive in the shadow of modern edifices. In the Museums and the old hilltop forts are many reminders of other days and the image of Paul Kruger, on his burgher-guarded pedestal fronting the railway station, looks across the city so intimately associated with him. Nearby is the great Premier mine from which was taken the world's largest diamond (3.023 carats). No visitor to South Africa should fail to see the spectacular blasting operations at this mine.

THE BIG GAME SANCTUARY

Natal and the Zulus. From the Transvaal to the delightful seaside resort of Durban, the railway runs through beautiful country filled with sad memories of the struggles between the brave and independent peoples of the Boer republics and the British. Natal is the home of a native people that ranks as the aristocracy of the African race who evolved a great military and feudal system, and who were subdued half a century ago. Today the Zulus are still to be seen in all their primitive dignity, living as their forefathers, and there lingers amongst them an air of mastery that conquest has not destroyed. A fierce, manly and chivalrous race.

Manily and chivalrous race.

A night's journey by rail from Pretoria is the famous 5-millior acre big game preserve known as the Kruger National Park. It is estimated that a quarter of a million head of game including llon zebra, wilde-beeste, buffalo, kudu, warthog, elephant, hippos, etc. live there without fear of the poisoned arrow or the hunter's gun I motored through part of the preserve in August last and saw fifteer varieties of game, numbering some thousands, which I regard as South Africa's greatest national attraction today.

MOUNTAINS AND CAVES

MOUNTAINS AND CAVES

I must mention the Drakensberg Mountains, which are quite as beautiful as the Alps, but instead of ice and snow they have the warm coloring of the South. blue skies, bright sunshine and vividly tinted peaks and ravines. There are also the Cango Caves, situated in the land of the ostrich at Oudtshoorn. These magical caves leave upon the mind of the visitor a sentiment of awe and wonder not easy to describe. It is a world of monstrous and beautiful forms, a world of mysterious shadows. There the slow process of ages has formed stalactites and stalagmites of never-ending variety and of colors due to mineral solutions, which in places jewel and bedeck the ceilings and walls and flash back rays of rich sparkling fires.

South Africa has many other characteristics peculiarly its own. It has, too, the attractions of many better-known tourist resorts, and the visitor is constantly reminded of Egypt, Switzerland and the Riviera. This land of sunshine and scenic wealth offers an abundant choice of resorts, mountains, woodland, river and marine, and it provides also some no able shooting grounds. Its travel attractions though unique and distinctive, are comparable with the most enjoy able of Europe, and, unlike much of the rest of Africa, this is a seat of Western culture and civilization. The country cannot pall or cease to attract, for it is a series of scenic masterpieces. The charm of South Africa is hard to analyze. It cannot be set down entirely to climate, beautiful though that is, or to the wide expanse of rolling veldt or to the charm of its woodland scenery. The real cause lies deeper and results from the fact that to those who, like myself, have made South Africa their home, and even to those who, have only made a temporary sojourn there, it will always remain a country to which they desire to return.

CAPE TOWN TO CAIRO

CAPE TOWN TO CAIRO

It is perfectly simple today to travel right through Africa from Cape Town to Cairo and the South African Railway Administration has established offices at 11 Broadway, New York, and South Africa House, Trafalgar Square, London, as well as a chain of bureaus in the railway stations at Cape Town, Durban, Johannesburg and other centres, for the express purpose of furnishing visitors with full information regarding rail journeys, hotels and sight-seeing excursions either in South Africa or through to Cairo. The tour direct from Cape Town to Cairo can now be done in comfort by the independent traveler in forty days by rail, steamer and motor at a cost of from \$1,500. Several routes are available, the two most popular being:

- Through South Africa and Rhodesia to the Belgian Congo by rail, then overland through Tanganyika, Kenya, the Sudan and Egypt.
- Sudan and Egypt.

 Through South Africa and Rhodesia to Beira, in Portuguese East Africa, then by steamer calling at Dar-es-Salaam and Zanzibar, landing at Mombasa. Then overland through Uganda, Kenya and the Sudan to Egypt.

I shall be happy to furnish any one who contemplates the journey with full details of these tours through the world's last picturesque function.

ADVERTISEMENT

ADVERTISEMENT.

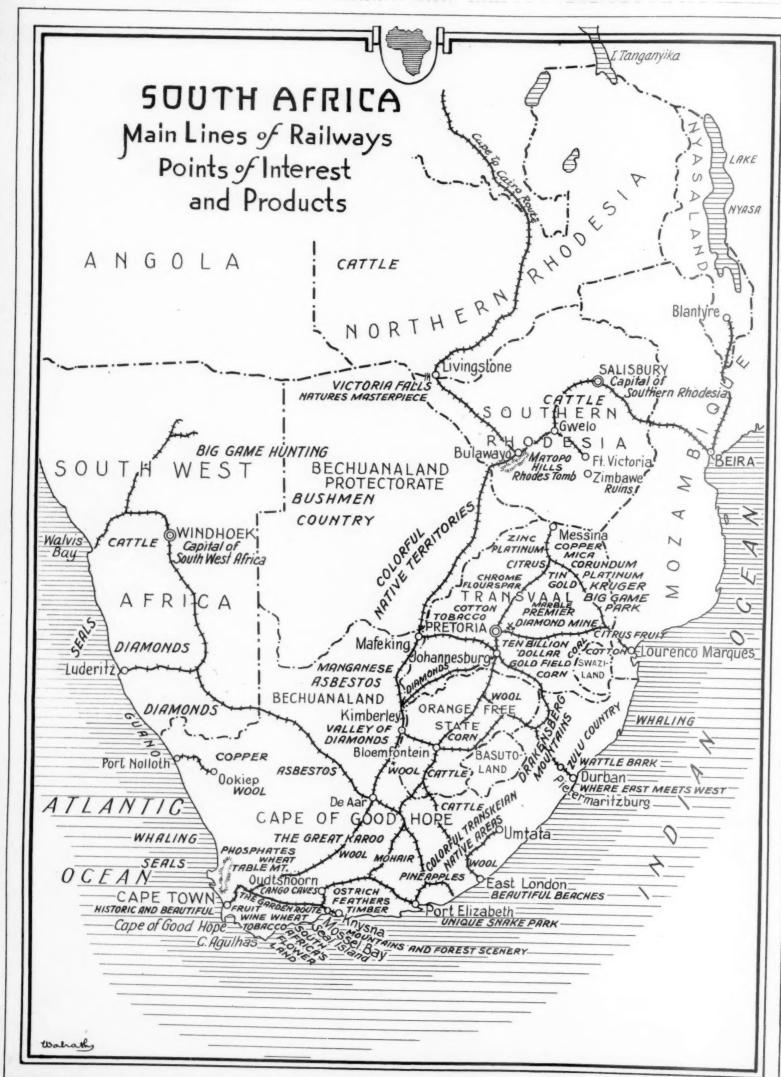
THE WORLD'S LAST PICTURESQUE FRONTIER

VICTORIA FALLS

a mile and a quarter across we with a 460 foot fall -

ADVERTISEMENT

ADVERTISEMENT.





THE COUNTRY OF UNIQUE RESOURCES

South Africa's Vast Mining and Agricultural Potentialities BY PHILIP R. BOTHA, B.A., LL.D.

The design of this brief article, which can be only a very limited survey of the relatively unlimited resources of the Union of South Africa, is not to treat of diamonds, gold and platinum, the romance of which has so often stirred the imagination of past and present generations, but more particularly to direct attention to the base minerals and other resources, which are of greater immediate use to mankind and with which nature has also endowed that sub-continent more munificently perhaps than any other part of our globe. Of the real mineral wealth of this country the half has not yet been told and the surprises of new discoveries and developments are still almost daily sprung upon the world.

FUEL AND INDUSTRIAL POWER RESOURCES.

The existence of enormous supplies of cheap coal is the basis of the extensive development which the mining activities in South Africa have attained and of the rapid strides that mark the industrial expansion of the country. This useful commodity is the mainstay of the electrical power requirements, and millions of tons are produced annually, consumed locally, exported, and supplied to the ships calling at the ports. Research is in actual progress with a view to ascertaining the most economical and effective methods of extracting oil from this source.

Anthresis and ochieve

ing the most economical and effective methods of extracting oil from this source.

Anthracite and coking coal of excellent quality are also abundantly at the country's disposal and will soon be employed toward the achievement of greater economic utility in the iron and steel works which are now in course of construction at Pretoria, the centre of South Africa's largest deposits of high-grade iron ores which are said to be the most extensive in the world. Their exploitation has but just begun.

Associated with the coal measures in the three provinces of the Transvaal, Natal and the Cape are beds of oil shale up to four inches in thickness which still lie fallow.

MANGANESE.

Manganese ore, for which the demand is increasing by the day, has long been known to be widely distributed in South Africa, but the discovery of very rich and extensive new fields which has recently been made in the North of the Cape Province, has lifted South Africa to the forefront of manganese producers, and ere long considerable quantities, based on an estimate of 2,000 tons of ore being mined daily, can be expected to be available for export, rivalling the supplies of the Gold Coast.

South Africa is considered to be the principal source of chromite, a mineral which is becoming increasingly indispensable to modern industry. The exploitation of the chrome ore deposits of the country has just been reorganized and more regular and larger supplies are forthcoming for local requirements and export as the greatly increased production shows. Up to the present the demand especially for the higher grade ore has exceeded the supply. The opening up of important new deposits are reported in the Transval area, and the combination of large supplies of chrome and iron ores seems to constitute South Africa as the logical centre for manufacturing and distributing rustless iron and steel.

CORUNDUM

rustless iron and steel.

CORUNDUM.

The corundum fields of the Transvaal are generally recognized to be the richest and most extensive in the world, as they cover an area of over 2,000 square miles and the commodity is found in pockets of loose crystals, in boulders and in reefs. The superiority of natural corundum over the artificial product cannot be denied. In some respects the natural corundum cannot be substituted at all and manufacturers are clamoring for supplies which are not always easily obtainable. The collection of corundum crystals in the Transvaal is, owing to various impeding circumstances, fraught with difficulties and delay, but strenuous efforts are continually made to meet the requirements of overseas consumers. Steps are now being taken to effect the separation of corundum from the reef in which the crystals are embedded. As soon as this is in progress greater and more regular supplies for export will be assured.

ASBESTOS.

The asbestos deposits of South Africa are enormous and yield a greater variety of fibre than those of any other country. These include: (1) chrysolite or white asbestos, cross and slip fibre; (2) crocidolite or blue asbestos; (3) amosite or yellow asbestos; (4) amosyle; (5) tremolite; (6) asbestic. Without detracting from the value or available quantities of the other varieties it may be pointed out that the quality of the amosite is different from any other in the market. A very large proportion is over four inches in length and has to be cut up to suit the machinery which has been designed for other varieties. This fibre can be put on the market at a very much lower price than any similar material and is available in great quantities.

MICA.

Mica occurs in the Eastern Transvaal in largs books weighing up to over 100 pounds, found in pegmatite lenses in a line of country over two miles wide and fifty miles long. The greater proportion of this mica cuts over three inches, but it can be cut in any size up to twelve inches. It is usually slightly smoky in color, but has excellent electricity resisting properties. A great deal of the mica of this area is of a soft green variety which is used on an increasing scale by American manufacturers. manufacturers.

manufacturers.

GREAT VARIETY OF MINERALS.

Space does not permit more than merely a brief mention of a few of the numerous minerals of intrinsic and industrial value which are found on a more or less extensive scale in South Africa, as the following list of the more important occurrences will prove: Antimony, arsenic, asbestos, beryl, chromite, clays, coal, cobalt, coke, copper, corundum, diamonds, emeralds, flint, fluorspar, gold, graphite, gypsum, iron ore, iron pyrite, kaolin, kieselguhr, lead, lime, magnesite, manganese, marble, mineral paints, nitrates, osmiridium, phosphates, platinum, salt, silver, soda, steatite, sulphur of ammonia, talc, tar, tin, tungsten, vanadium, zinc.

EMERALD AND DIAMOND CUTTING WORKS.

Before concluding my remarks on the minerals I must briefly refer to a few interesting facts with regard to diamonds and emeralds. Although South Africa produces three-quarters or more of the world's

diamond output, its whole production was until a few years ago exported in the rough state to be cut and polished overseas. The Government has, however, embarked upon a policy of encouraging and supporting the establishment of local cutting works which have rapidly expanded. Within one year (July 1, 1928, to June 30, 1929), the diamond cutting establishments in operation in South Africa have increased from eight to seventeen, and their employees from one hundred to over three hundred.

Occurrences of emeralds which promise very good commercial propositions have recently been reported and a company has been formed to erect a factory for cutting and polishing these precious stones.

SEA FOOD AND OCEAN PRODUCTS.

The waters around the coast of Southern Africa abound in a vast variety of very fine and delicious fish and other creatures of the sea of great economic value. The export of dried, canned and fresh fish has already attained considerable proportions.

South African canned crayfish, prepared in a large number of factories along the west coast, has been accorded a particularly warm welcome on the markets of the world, including the United States.

The whaling industry is making rapid progress and the export of whale products are valued at about two million dollars annually. This industry is continually expanding and South African firms have obtained extensive whaling concessions in the South Seas.

Sharks are particularly plentiful and attempts are being made to turn these marauders of the sea to economic use. Not only are oil and fertilizers obtained from their carcasses, but their skins are considered to yield very valuable leather.

The seal herd of the fur-seal variety round the Cape Coast is second only to that of the Probiloff Islands controlled by the United States, and many thousands of sealskins are annually exported to America and elsewhere to be turned into the valuable Winter coats which ladies prize so highly for their comfort and stamp of distinction. A policy of judicious conservation of the seal herd, based on continuous scientific research, is followed by the authorities and in time to come the economic importance of this industry will be considerably enhanced.

AGRICULTURAL AND PASTORAL RESOURCES.

Agriculture can still be looked upon as the backbone of South Africa's social and economic system. Topography, climate and soil place the country in a unique position for producing the widest possible range of agricultural commodities. Deciduous, citrus, and tropical fruits are cultivated with success in great variety. Wheat, other grain, and especially corn yield an important portion of the income of the community. Sugar-cane, tobacco, cotton, wattle and medicinal plants, such as buchu and aloe, thrive as in few other countries.

Our chief pastoral products comprise wool, mohair, hides and skins, meat, dairy foods and ostrich feathers. I cannot, however, here give a full description of the country's wide range of agricultural activities and a few brief facts of those products that seem of more immediate interest to the American consumers must therefore suffice.

WOOL, MOHAIR AND OSTRICH FEATHERS.

South Africa is considered, both for quantity and quality, to be one of the great wool-producing countries of the world, putting nearly 200,000,000 pounds in the market annually. For several years sheep farming suffered heavily from droughts and other adverse circumstances. This year, however, as the outcome of very favorable climatic conditions, a record wool crop is expected, not only with regard to quantity but also in respect of quality. This will to a very large extent offset the losses that result from the low prices now prevailing. The production of mohair ranges between six and ten million pounds in weight annually. New avenues for the use of this commodity are being explored.

South Africa is, primarily, the home of the ostrich and the slump which occurred in this commodity about fifteen years ago brought great disaster in its wake for those who depended upon it for their livelihood. Hope for the ostrich feathers' return to favor is still kept alive and signs of improvement in the demand seem to be forthcoming.

It is evident that a country which contains over 40,000,000 sheers.

alive and signs of improvement and coming.

It is evident that a country which contains over 40,000,000 sheep, about 11,000,000 cattle, nearly 8,000,000 goats, over 100,000 ostriches and large numbers of other animals and game must be capable of exporting huge quantities of hides and skins of great variety.

WATTLE BARK AND BARK EXTRACT.

South Africa takes the lead in the world's production of wattle bark and bark extract, which is in such general demand as tanning material. More than 300,000 acres of land have already been planted with wattle. Over 100,000 tons of bark and nearly 20,000 tons of extract, a considerable portion of which finds its way to America, are annually exported and rapid expansion is still going ahead.

annually exported and rapid expansion is still going ahead.

DRIED, CANNED AND PRESERVED FRUIT.

Being so admirably suited to the production of fruit of a long range of varieties and divided from the world's principal markets by great distances, it was quite natural for South Africa to turn to the drying, canning and preserving of its fruit supplies, and to the manufacture of jams, jellies, fruit juices and cordials. South Africa's raisins, dried peaches, prunes and especially dried apricots cannot be surpassed by any in the world for quality and flavor and compete keenly on the world's markets.

Special mention must be made of South African canned pineapple, which is so eagerly sought after that the demand far exceeds the supply and allocation of the available supplies between the different markets has to be resorted to. Strenuous efforts are made toward augmenting the production and the export.

GOOD CUSTOMER OF UNITED STATES.

The United States is, after Great Britain, the principle supplier of factory goods to the Union of South Africa. American manufacturers and consumers require large quantities of raw materials and food products from abroad. South Africa has these at its disposal. The two countries have been drawn closer together diplomatically and commercially by mutually establishing legations and commercial offices. commercially by mutually establishing legations and commercial offices.

The Commercial Secretary of the South African Legation in the United States has an office at 11 Broadway, New York.

This advertisement appears as a matter of record only.

\$150,000,000

American Telephone and Telegraph Company

THIRTY-FIVE YEAR 5% GOLD DEBENTURES

Dated February 1, 1980

Due February 1, 1968

Issued under Indenture dated February 1, 1930, The First National Bank of the City of New York, Trustee

Interest payable February 1 and August 1 in New York City

Redeemable, at the option of the Company, as a whole but not in part, upon 60 days' notice, on any interest date, at the following prices and accrued interest: on or prior to August 1, 1961, at 110%; thereafter, at 100%.

Coupon Debentures in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Debentures in denominations of \$1,000, \$5,000 and \$10,000. Coupon Debentures and registered Debentures, and the several denominations, interchangeable.

Walter S. Gifford, Esq., President of the American Telephone and Telegraph Company, has furnished us with the following statement regarding this issue:

This issue of Debentures will provide funds required by the Bell System for additions and betterments and for other capital expenditures.

ASSETS AND The assets of the American Telephone and Telegraph Company on September 30, 1929, after deducting current liabilities, were carried on its books at more than \$2,378,000,000. Investments (at cost) in its associated and affiliated companies amounted to \$2,015,000,000 and in its telephone plant and equipment to \$324,000,000. All the property of the Company is free from lien, except certain stocks and bonds pledged to secure approximately \$80,000,000 Collateral Trust Bonds. After giving effect to the issue of these Debentures, the Company's long term debt will be less than \$670,000,000, whereas capital stock (including paid-up portions of stock payable in installments) will be in excess of \$1,400,000,000 par value. Thus funded debt will comprise less than one-third of the Company's total capital liabilities.

The net earnings of the American Telephone and Telegraph Company available for interest, its interest charges and its net income during the five years ended December 31, 1928 were as follows:

Years Ended December 31	Net Earnings Available for Interest	Interest Charges	Net Income	Number of Times Interest Was Earned
1924	3107,619,362	\$16,573,041	\$ 91,046,321	6.4
1925	129,036,334	21,631,288	107,405,046	5.9
1926	138,931,387	21,940,986	116,990,401	6.3
1927	°150,383,895	21,768,985	128,614,910	6.9
1928	165,268,049	22,097,558	143,170,491	7.4

Does not include special non-recurring dividend of \$47,938,865 received from Western Electric Company, Inc.

During this five-year period, net earnings available for interest averaged more than 6½ times interest charges it is estimated that for the year 1929 net earnings available for interest were in excess of \$193,000,000, or more the 7 times the estimated interest charges during that year.

Dividends on the capital stock of the Company and of its predecessor have been paid at the rate of at least \$7.50 per share in each of the past 48 years. Since 1921 the annual rate has been \$9 per share.

PROVISIONS In the Indenture under which these Debentures are to be issued, the Company is to covenant OF INDENTURE that it will not mortgage any of its telephone lines or plant unless it shall secure these Debentures by stocks or bonds of its telephone operating companies, and that it will not pledge (with certain exceptions and limitations to be set forth in said Indenture) any stocks or bonds of its telephone operating companies unless it shall either secure these Debentures by pledge of securities as above stated, or secure them ratably with any other obligations secured by such pledge. In either case, the Company shall keep so pledged stocks or bonds of a value which shall be equal at all times to 133½ of the principal of the debt secured thereby. Any such collateral so to be pledged shall be similar in character to that required for the security of the Company's 30-Year 5% Collateral Trust Gold Bonds due 1946. The provisions for valuation and substitution of stocks and bonds so pledged shall be similar to the corresponding provisions in respect of the collateral securing the above-mentioned 5% Bonds due 1946.

THE ABOVE DEBENTURES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 991/2%, LESS AN AMOUNT EQUAL TO INTEREST AT THE RATE OF 5% ON FACE AMOUNT FROM DATE OF PAYMENT TO FEBRUARY 1, 1930.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Monday, January 13, 1930, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the due issue of the Debentures as planned, and to approval by counsel of the form and validity of the related documents and proceedings.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about January 28, 1930) will be stated in the notices of allotment. Temporary Debentures, exchangeable for definitive Debentures when received, are to be delivered.

J. P. MORGAN & CO.

KUHN, LOEB & CO.

KIDDER, PEABODY & CO.

FIRST NATIONAL BANK BANKERS COMPANY OF NEW YORK HARRIS, FORBES & CO.

THE NATIONAL CITY COMPANY GUARANTY COMPANY OF NEW YORK LEE, HIGGINSON & CO.

New York, January 13, 1930.



The Economic Importance to Canada Of American Tourist Expenditures

By DONALD M. MARVIN Economist, The Royal Bank of Canada



HERE is a greater annual migration across the border between and United States than across any other international boundary. During 1929 more than fifteen million visited Canada. This number of

visitors is 50 per cent in excess of the total population of the country. On Jan. 9, 1930, Mr. C. E. Neill, the vice president and managing director of the Royal Bank of Canada, in commenting on the business opportunities presented by this unique movement, said:

This great annual migration presents an unparalleled opportunity for increasing our trade. As yet there has been no concerted effort to build the tradition that there are purchases which can be made in Canada more advantageously than in the United States. It is estimated that in France the amount of sales to each visitor averages \$750. If we could make purchasing in Canada sufficiently attractive so that the average value of the merchandise taken out of the country amounted to only one-tenth of this sum, it would make a tremendous difference in our foreign trade."

In its essence the suggestion in this speech was to the effect that since 90 per cent of the foreign travel of the people of the United States is in Canada, it is only natural that Canadians should strive to secure a larger proportion of the total tourist expenditure. Although the amount of foreign tourist money spent in Canada amounts to about \$15 per visitor, the expenditure for mer-chandise is only \$4. It is this \$4 that is compared with the \$750 spent in France.

The Present Tourist Trade

During the period between 1922 and 1929 the value of the Canadian tourist trade has grown at a more rapid rate than the income of any other individual industry in the country. According to the following table, published by the Dominion Bureau of Statistics, the revenue from this source increased from \$90,-000,000 in 1922 to \$250,000,000 in 1928. Three hundred million dollars constitutes a conservative estimate of the total for

On this basis there has been an increase of 233 per cent in this revenue since 1922.

Expenditure of Tourists 1922-1930

1922					,					. \$91,686,000
1923										.130,977,000
1924										.158,876,000
										.177,882,000
1926										. 186,791,000
1927										.215,763,000
										.250,501,000
										*300,000,000
5 Electiv										, , , , , , , ,

Basis of Estimates

Number of Visitors-In the booklet. International Payments of the United in 1928," a publication of the United States Department of Commerce, there is the following statement: "Durthe calendar year 1928, 3,645,455 American automobiles crossed the Canadian frontier for 'touring purposes.'" From advices received from various parts of the Dominion to the effect that the tourist trade in 1929 was 25 per cent to 30 per cent larger than in 1928, it seems safe to estimate the number of cars entering Canada in the latter year about 4,250,000. Average counts indicate that there are about 3.5 people in each car; thus about 14,875,000 motorists visited Canada during the year. In addition to the number of people who came by car, there were thousands who entered by steamship, ferry, rail, and on foot.

There are a very considerable numb of visitors who come to Niagara Falls and Windsor in every month of the year. In view of the fact that a recent report from the United States Department of Immigration states that there are about 100,000,000 crossings of the border between Canada and the United States during a year, it does not seem improbable that 15,000,000 is a conservative estimate of the total number of tourists. This would account for 30,000,000 crossings; 22,500,000 more are accounted for by about 75,000 Americans who work in Canada and Canadians who work in the United States who would cross the border twice a day for three hundred days in the year. Canadian tourist entrances to the United States account for something like five million crossings, and there are still 40,000,000 crossings concerning which there are no data what-ever. If later investigation should tend to corroborate the above estimate of 100,-000,000 crossings, it is probable that there there will be a substantial increase in the number attributed to tourists.

According to the returns from a questionnaire sent to tourists by the Dominion Bureau of Statistics, the average ex-penditures per car of the motorists entering Canada on a one-day permit was \$15.33; of those entering on a sixty-day permit the expenditure was \$156.35, and of those on a six-month permit the expenditure was \$560. These estimates were based on the 1,272 voluntary returns. It is true that this constitutes a small sample for such large deductions, but the average results obtained from the returns of each successive 100 tourists were in close agreement with the results from the preceding 100 returns. Further investigations along these same lines are to be undertaken during the coming year. The basis for estimates of expenditure of tourists coming by train and ship is similar to that above.

The following table gives the estimated expenditures of tourists from all other countries in Canada in 1928, and the expenditures of Canadian tourists in other countries for the same year, as calculated by the Dominion Bureau of Statistics.

	19	28
Via ocean ports		Canadian Tourist Expenditures Abroad. \$20,485,000
From or to the U.S. by automobile	167,384,000	57,032,000
From or to the U.S. by rail and steamer		26,265,000
	\$250,501,000	\$103,782,000

Character of Expenditure

There have been few careful studies of the subject, but those who are most fawith tourist expenditures in Canada state that the larger proportion is for lodging, food, gasoline and beverages; and that it is probable that not more than 60 million dollars, or less than \$4 per capita, has been spent for merchandise which was taken out of the country. This small per capita expenditure is striking evidence that "Buying in Canada" has not been made an important feature of tourist visits.

In this connection it would surely be profitable for (Continued on next page)







Canadians to study the methods and volume of the trade of this type secured by various European countries. During 1929 more than five hundred thousand people crossed the Atlantic to Europe from North America. An Italian banker has estimated that the historic landmarks of Italy have attracted about 150 million dollars worth of tourist trade during the year. The hotels and trades serving the tourists in the mountains of Switzerland calculate their revenue from foreign visitors in terms of about 100 million dollars. In France, the revenue from American tourists was about 300 million dollars in 1928, and 250 million dollars in 1929.

The relatively large amount of trade secured by France is due to the sale of various luxuries, including wearing apparel, perfumes, and art products. Tourists who visit France go there expecting to make chases of such luxuries. This tradition is of major importance to French trade.

In order to attract more visitors from the United States, the German Government makes a large annual appropriation for advertising the attractions of Germany throughout the United States. In France, the appropriation for this purpose is in excess of \$1,000,000, but the French Government is not advertising on as large a scale as is Germany. In a recent discussion in the National Assembly of France great emphasis was placed upon the necessity for maintaining the prices of luxury products at reasonable levels in order to maintain the volume of tourist purchases at maximum levels. Opposition was expressed to exorbitant prices which reduced volume of trade and led American tourists to do their purchasing in other countries. Advertising appropriations and legislative discussion of merchandising policies constitute direct recognition of the importance of the tourist trade to national welfare.

At present the cost of manufacture constitutes only about 50 per cent of the ultimate selling price of the majority of goods that are sold at retail. So far as many luxuries are concerned (and luxuries are of particular interest to tourists), the proportionate cost of distribution is much higher. For this reason it is more profitable for a country to be engaged in the distribution of luxuries than it is to manufacture them for sale in other countries.

Specialties for Tourists in Canada

It would seem advisable for Canadian manufacturers and merchants to recognize this situation and make a concerted effort to attract tourist purchasing power. As a first move in this direction, they might select certain articles to be used as specials or leaders. In the plan to make Canadian merchandise more attractive to tourists, as advanced by Mr. Neill, these display items would be sold at prices which would compare favorably with the prices in any other country, and at prices which substantially lower than those which prevail in a high-tariff country like the United States.

Since these items would be selected from different lines of mer-

chandise, the tourist would be attracted to department stores, clothing stores, variety stores, hardware stores and jewelry stores. Each store would have at least one or two items that could be considered an exceptional bargain. It is an established fact that purchasing is not confined to display items. Canadian stores will assume a position of greatly increased importance when they display their goods to 15,000, 000 Americans as well as to 10,000,-000 Canadians. The fact that diamonds are now on the free list Canada should become more widely in the United States. known Canada's present advantageous preferential tariff on Irish linens permits linens to be used as display articles of the kind suggested above.

This plan emphasizes the use of British and foreign products as leaders in establishing sales. pose of this emphasis is to take advantage of the established reputation that such goods possess in the United States. It has been suggested that where manufacturers and merchants can agree upon the selection of additional articles for this trade these also be placed upon the price list. As the buying tradition becomes established, an increased sale of distinctly Canadian products should ensue. Some Canadian manufacturers assert that they are producing goods in Canada at prices will bear comparison with which those prevailing in any other country in the world. It is naturally an essential element in the plan to foster the sale of distinctive articles of Canadian manufacture. In this connection one might mention furs, Hudson Bay blankets, and the handicraft products of the Habitant.

The Economic Consequences of Increased Tourist Trade

The major industries of Canada such as mining, forestry, and even agriculture, have a tendency to depend upon the direct exploitation and depletion of natural resources. For this reason in particular there has a feeling that the trade relationship with the United States is somewhat unsatisfactory to Canada. In the last twelve months, Canadian imports from the United States had a value of 900 million dollars, and exports to that country had a value of only 522 million dollars. This trade relationship is unbalanced. Even when the 200 million dollars favorable balance in the tourist trade is taken into consideration. Canada buys much more in the United States than that country buys in Canada. Moreover, Canadian exports are, in general, raw materials or products

which have required little manufacturing, and Canadian imports are largely finished products.

In these circumstances it should not be surprising if Canada were to seek to establish an industry-retailing-directly dependent upon the sale of finished products.

One outstanding advantage crues to the people of the States from purchases in Canada. Whenever there is prosperity in Canada, it is immediately reflected in increased imports from the United States As Canada succeeds in selling more commodities in the United States market, or in attracting the purchasing power of United States tourists, Canadians will also increase their purchases of a wide variety of manufactured products from the United States. In fact, two-thirds of Canadian foreign buying is done that country and only fivetwelfths of Canadian sales go to United States markets.

As a logical development of this new movement, there should be a decided increase in Canadian expenditure for advertising in periodicals and newspapers throughout the United States. If countries like France and Germany can afford to spend from one to five million dol-lars a year in telling the American public about the attractions abroad, Canada should be able to spend a much larger sum in creating an interest in the goods that may be advantageously bought while Americans are on their annual vacations in the Dominion.

There are many distinctly disadantageous features arising Canada's close proximity to the United States. For illustration. American periodicals and newspapers have a tremendous circulation in Canada. The Canadian manufacturer has great difficulty in finding a medium to make his products as well known in his own country as are the branded goods advertised by United States manufacturers. Since Canada must suffer the disadvantageous consequences of such proximity, it is only fair that there should be corresponding compensations. The opportunity for merchandising created by the visits of fifteen million people from the United States constitutes such a compensation.

Canadians have built many roads that are more used by Americans than by Canadians. The hotels and tourist camps of the country are filled with visitors who have come to enjoy the scenic beauty of the Canadian Rockies, the lakes and rivers of Central Canada, the historic landmarks and traditions of Quebec, and the Summer resorts of the Maritime Provinces. The Winter sports of Canada are attracting more participants each year. With due recognition of the importance of the tourist trade in Europe, there is still no doubt that Canada holds first place among the playgrounds of the world. As more and more Americans tell their friends of Canada, this annual migration will continue to grow. In time, Canadian retail business should adapt itself to meet the requirements of this annual influx, larger than its own total population.

Canadian News Notes

AN increase in the capital of the Royal Bank of Canada from \$40,000,000 to \$50,000,000 by the issuing of 100,000 shares of stock of a par value of \$100 each was authorized at the sixtieth annual meeting of the shareholders. The meeting also appropried an increase in the approved an increase in the torate from twenty-seven to thirty members

Bell Telephone of Canada

Telephone operating revenues of the Bell Telephone Company of Canada during 1929 showed an in-crease of more than \$3,000,000 over the \$36,510,732 reported for 1928, according to an official statement issued to Dow, Jones, Ltd. The in-crease was due largely to unusually heavy gain in long distance toll rev-enue, a result of the improvements in long distance telephone facilities. long distance telephone facilities.

Net gain in telephones during 1929 exceeded 48,000, compared with net gain of 45,862 in 1928 and 38,222 in 1927.

38,222 in 1927.
Gross additions to plant, &c., amounted to over \$28,000,000, compared with \$22,406,334 in 1928, which in turn was over \$4,000,000 higher than in 1927. The program of extensions and replacements for 1930 will approximate \$31,500,000.

Canada Life Assurance Company

The 1929 figures given out at the eighty-third annual meeting of the Canada Life Assurance Company by Mr. Leighton McCarthy, president, again disclosed a most successful year's operations. The most interacting item is the surplus earned. year's operations. The most interesting item is the surplus earned, which during the year amounted to approximately \$6,255,000, being greater than the surplus earnings of any previous year, and exceeding the earnings of 1928 by about \$650,000. After paying all death claims, matured endowments, &c., the company made net gain in insurance in force of about \$91,580,000, bringing the total business in force up to \$973,309,000. The income of the

company from all sources amounted to \$43,835,000, an increase of nearly \$4,000,000 over 1928 and the total assets now amount to \$173,767,000.

The total surplus now amounts to \$8,842,000. Contingent reserves in addition to this surplus are now held amounting to \$1,450,000.

The Canada Life in 1929 paid over \$20,660,000 to policy holders and their beneficiaries in settlement of death claims, matured endowments, dividends, annuities, &c. The comdeath claims, matured endowments, dividends, annuities, &c. The company will distribute about \$4,760,000 in dividends to policy holders during the company's dividend year in 1930. During the year Mr. Aime Geoffrion, K. C., of Montreal and the Hon. Charles Stewart, Minister of the Department of the Interior, were elected directors to fill vacancies on the hoard

Southern Canada Power Company

The Southern Canada Power Com-any plans a \$6,000,000 power de-elopment near Spicer Rapids on St rancois River and has submitted plans to Quebec Government. If permission is granted it will start construction this year of dams and a generating station. The plant will have capacity of 50,000 horsepower. The company owns riparian rights and large stretches of St. Evancois

and large stretches of St. Francois River. The Power Corporation of Canada has a substantial interest in Southern Canada Power.

Wentworth Radio and Auto Supply Company

Sales of the Wentworth Radio and Auto Supply Company, Ltd., for the eight months from May 1 to Dec. 31, 1929, aggregated more than \$1,000,000. This was considerably \$1,000,000. This was considerably n excess of total sales for the welve-month period ended April 31 1929, which came to \$919,000. The 1929, which came to \$919,000. Ine holiday business of the company was very good. The company's statement for the period ended De-cember last is expected early in



AMERICAN FIRMS IN CANADA

AMERICAN firms which do business with Canada will find it to their advantage to communicate with the Business Development Service of the Bank of Montreal at one of the Bank's offices in the United States or at the Head Office in Montreal.

The more than 650 Branches of the Bank of Montreal throughout Canada keep the Bank in close touch with conditions. Valuable statistical and other information is always available.

BANK OF MONTREAL

Established 1817

TOTAL ASSETS IN EXCESS OF \$960,000,000 Over 650 Branches throughout Canada

Head Office: Montreal

NEW YORK AGENCY: 64 WALL STREET Agents: W. T. Oliver, H. F. Skey, E. P. Hungerford.

CHICAGO: Bank of Montreal, 27 South La Salle Street
J. G. S. Orchard, Manager.

SAN FRANCISCO: Bank of Montreal (San Francisco)
333 California St. P. C. Harrison, Cashier.

OFFICES IN THE UNITED STATES

Canada's Recession Gives Chance to Correct



PPKEHENSIONS expressed in the last quarterly issue of THE ANNALIST that the vitality of Canadian progress was being undermined may now be considerably modified. The reversal in

business and finance during the past few months has brought into clear relief the unfavorable conditions which were previously obscured by general enthusiasm and it has strengthened the economic structure.

These influences leading to recession may be briefly summarized as: (1) the presence of boom conditions in production and trade, (2) overspeculation in stocks, (3) the smaller size and postponement in marketing of important field crops, and (4) pressure upon domestic banking resources and foreign exchange. They combined to exert an adverse influence which is quite evident in current statistics.

Boom conditions in production and trade have given way to hesitation, and to more coordination between production and consumption. Overspeculation in stocks resulted in the abrupt reversal in the trend of prices and lethargic conditions in the stock markets. The holding of field crops controlled by the Wheat Pool for higher prices still continues, but with some prospect now of their moving later in the season.

The pressure on the banking system and on the foreign exchange value of the Canadian dollar, arising largely out of the drain of Canadian funds to New York, is less pronounced. Canadian bond financing in the United States is enlarging the supply of foreign credits, and, with the probability of an important export movement developing after the opening of navigation, the acute nature of the exchange problem will be modified.

Unfavorable Features Being Corrected

The outstandingly unfavorable features of the general business and financial situation, as it existed at the beginning of October, are thus in process of correction, and the near-term outlook for Canadian business is brighter than the swift move in recent events would suggest. In spite of the present recession the foundations for a prolonged depression are not present, and future developments can be anticipated much more confidently now than was the case a few months ago.

The impact of these unfavorable influences did not, of course, strike with equal force in all directions. The time element is of importance in gauging the trend of business. For the year as a whole, therefore, the chief indices show that business surpassed the peaks of any previous year; but there is also evidence that the recession in the past few months has been quite pronounced except in a few outstanding instances. The

Errors of 1929 Boom

By J. COURTLAND ELLIOTT

mining industry for the fourth year in succession has reached a new high record, output amounting to \$303,876,000.

The building industry, in contrast to that of the United States, has had an unusually active year, contracts awarded being 22 per cent in excess of the previous peak; and there are prospects of a high level of activity continuing throughout 1930. It is notable, however, as shown in the following table, that the increase is

of war-time production, is at a new high for the post-war period. The troubled newsprint industry continues to achieve new high marks of production, but with a narrow profit margin.

In spite of the fact that the wheat crop was cut in two by adverse weather conditions, the gross value of all field crops is estimated by the Dominion Bureau of Statistics at \$986,986,000, as compared with \$1,-125,003,000 in 1928. In some dis-

SUMMARY OF CAPITAL FINANCING IN CANADA

Calendar Year 1929

	Total.	Bond Issues.	Stock Issues.	Stock Rights.
First quarter Second quarter Third quarter Fourth quarter	397,936,137 105,138,281	\$125,204,626 218,960,602 58,178,156 246,599,915	\$112,811,950 92,318,900 27,145,125 15,361,375	\$100,200,038 86,656,635 19,815,000 10,876,930
Total	\$1,141,129,252	\$648,943,299	\$247,637,350	\$217,548,604

accounted for by engineering and business projects rather than by residential building.

VALUE OF CONSTRUCTION CON-TRACTS AWARDED Calendar Years 1929-1928 (In Thousands of Dollars)

		c	rease.
Residential Business Industrial Engineering	. 190,161 62,968	1928. \$139,166 170,226 63,300 99,338	P. C. - 7.9 11.7 5 95.9

Total \$576,651 \$472,032 22.1

Apart from the high level of building construction which has, of course, had an important influence upon the scale of output in kindred

tricts in the Prairie Provinces the lower yield has undoubtedly curtailed purchasing power and caused a slackening of wholesale and retail trade.

The holding of wheat for higher prices by the Canadian Wheat Pool has resulted in a substantial recent decline in car loadings and export trade. For the year as a whole car loadings are slightly over 2 per cent below those for 1928, but it is notable that movements of merchandise and minerals are in excess of 1928.

Agricultural products constitute the largest single element in Cana-

RECORD OF CANADIAN ECONOMIC ACTIVITY

				-Cum	marrie 10	
			In-			In-
	Nov.,	Nov.,	crease			crease.
	1929.	1928.	P.C.	1929.	1928.	P.C.
Flour production (1,000 bbls.)	*1,528	2,130		15,853		2.26
Sugar manufac'ed (1,000 lbs.)	105,160	96,937		775,520		
	6.062		- 3.43	77,672		
Rubber imports (1,000 lbs.)		16,955		116,920		
Cotton imports (1,000 lbs.)	18,159	10,900	1.10	110,320	120,200	- 0.16
Crude petroleum imports	140 770	00 711	O1 OF	000 400	704 709	96 90
(1,000 gallons)	149,756	82,711				26.20
Newsprint prod. (short tons).	252,046	223,645		2,496,564		14.61
Pig iron prod. (long tons)	86,516		-10.29		933,085	7.98
Steel production (long tons)	93,648	108,463	-15.82	1,297,473	1,137,160	14.09
Passenger automobile pro-						
duction (number)	7,176	8,154	-13.06	203,111	190,007	6.89
Truck production (number)	2,270	3,615	-59.29	54,711	42,954	27.37
Coal made available (1,000		1				
short tons)	*3.644	3.704	- 1.61	28,946	27,631	4.75
Construct'n contracts (\$1,000)	+32,549	18,905		576.652		22.16
Hydro electric power gen-	.001010					
erated (1,000 kw. h.)	1.527.054	1,416,958	7.84	15.766.601	14,291,783	10.31
	108,733	102,967			1,127,575	7.71
Imports (\$1,000)	113,746		-49.53			-10.95
Exports (\$1,000)	110,120	110,000	40.00	2,220,000	4,000,000	20.00
Railway operating revenue	35.815	49 606	-38.50	420,651	447.047	-6.27
(\$1,000)	273,321		- 3.11	5,611,967	5,740,993	
Cars I'd'd and rec. (number).	4.177		- 6.10	42,866	39,606	8.23
Bank debits (\$1,0(0,000)						
Insur. sls. (\$1,000)	56,673	54,865	3.25	558,855	552.072	6.87
Index of industrial production	195.8	175.9				
Index of employment	†119.1	116.7				

industries, recent statistics indicate a recession in business of more than seasonal proportions.

*October †December †Week ended Dec. 28.

General business in Canada has not been unlike that prevailing in the United States in recent months. Production of automobiles and motor trucks, while at a much lower seasonal level than is customary, is estimated at a new high of 260,000 units for the year. Output of steel ingots and castings, estimated at 1,390,000 gross tons, and pig iron and ferro-alloys at 1,182,000 gross tons, while not duplicating the peak

dian foreign trade, and the failure of an important export movement to develop during the Autumn, in conjunction with an increase in imports, has placed Canada for the first time in many years in the position of having a debit balance on trade account.

Probable Effects of Recession

On the whole, the pace of production and trade has receded quite perceptibly from high levels, but not to such depths as to suggest any cause for alarm. It is not safe to

say that the unfavorable influences which loomed large n few months ago have spent their force, and their impact has been sufficiently strong to bring about n conservative attitude in regarding the future. The recession in business from abnormally high levels does not give promise of gathering cumulative force beyond a few months, and when production and trade revive, it will probably be found that the pause was of value in developing an improved temperament.

With an unreceptive bond market and growing unpopularity of new stock issues and stock rights it is surprising to have to record capital financing in 1929 at a new peak for all time. The amount raised by bond and stock issues and stock rights was \$1,114,129,252, compared with \$868,596,517 in 1928.

A recapitulation of the constituent elements in this financing is as follows:

Financing in excess of one billion dollars for a country of less than ten million inhabitants is a formidable accomplishment deserving of more than passing attention. Canada learned before the war that foreign borrowing for immediately unproductive purposes entailing heavy service charges was unwise. The lesson has not been forgotten, and several features of 1929 financing are of importance in this connection.

Out of the total amount, over \$880,000,000 was required for the productive purposes of industrial, public utility and railroad corporations. The balance of approximately \$260,000,000 was for the public works and refunding operations of the provincial and municipal governments.

For several years it has been customary for Canada and the United States to share new Canadian issues in about equal proportions. In 1929, however, Canada took about 59 per cent of her own bond issues, the United States 36 per cent and Great Britain 5 per cent.

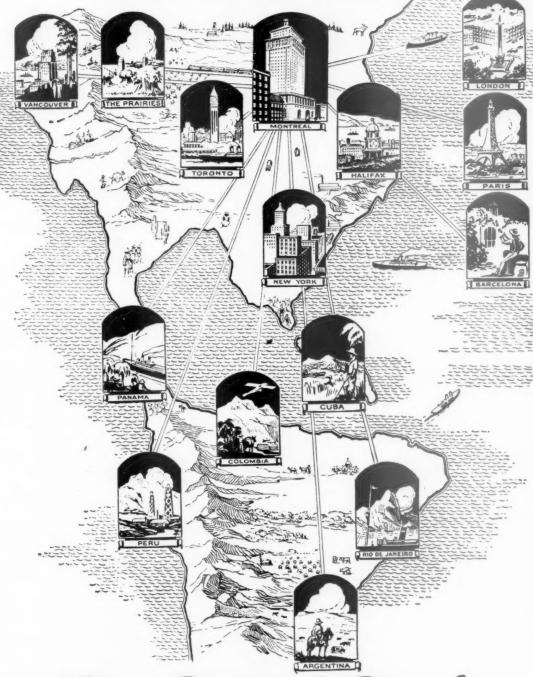
Any apprehension that might have been occasioned by the large volume of financing in 1929 may be allayed by these factors. Furthermore, it is entirely probable that the 1929 total will stand as a temporary record. In spite of the better tone now prevailing in the Canadian bond market, it seems probable that new issues in 1930 will be lower than in 1929. Refunding requirements are less, industry is well financed and in liquid position, and although a substantial amount of funding operations by the municipalities is in view, total financing at this early date gives promise of a decline in 1930.

The Pressure on Credit in 1929

The position of banking and foreign exchange during most of the year was characterized by pressure for credit accommodation and a

Gontinued on Page 173

A Great ternational Ban With over 900 Branches serving Canada and 31 other countries



The Royal Bank of Canada

In New York at 68 William Street RESOURCES EXCEED ONE BILLION DOLLARS В

ist Index of Cana-

dian Business Activ-

ity, there is here given

also a new form of the

curve, whose sharply

rising trend gives a

clear visual impres-

of the expansion of the Domin-

ion's business since 1924. The upward tending new curve represents

the same figures, corrected for sea-

sonal variation and with the same weighting, as those shown in the usual form of the Index curve in

Chart II; but they have not been re-

lated to the trend line expressed as

a horizontal line. A difference in the methods of combining the series

used in the composite curve is that for Chart II 1926 is used as the base

year, while in Chart I the apparent

visual trend has been mathematically

show the index numbers used in

shown by both Chart I and II, was a prosperous one. But what is ap-

parent from both indices is that a

definite business recession began in

low for the year to the end of that month, and was considerably below

the high. The index for November,

Chart I, is 138.0, and for Chart II, 92.8. This compares with 138.7 and

94.9 for Charts I and II respec-

Car loadings and automobile pro-

duction have been the leaders in the

recession. Car loadings reflect the

both Chart I and II, was the

The November index,

computed and used as the base. Table I and Table II, respectively,

The year 1929 as a who

Chart I and Chart II.

September.

tively, in October.

Canada's Business Index Shows Sharp Drops

Presentedin New Curve pig iron production, steel ingot pro-ESIDES the usual form of The Annal-

By HENRY E. HANSEN

CHART I





TABLE I
ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Not corrected for long-time trend)

Series. Je	an.	Feb.	March	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov
Exports of copper 26											
Pass. car production17	2.5	187.1	190.9	163.6	103.4	90.6	93.5	93.8	87.4	85.3	83.2
Freight car loadings10	2.2	110.5	117.3	113.5	117.1	125.1	121.6	119.2	115.1	92.2	84.8
Cattle slaughtered 10	5.7	105.3	68.3	73.5	72.9	106.1	123.9	105.1	104.9	99.9	92.4
Construction contracts. 37	0.2	195.2	178.2	114.0	134.8	159.9	173.9	169.5	144.0	135.7	148.4
Flour production 10	3.0	108.8	107.7	116.0	116.2	118.7	124.1	139.6	84.0	65.7	73.1
Newsprint production 13	2.1	127.3	143.7	133.2	150.1	147.9	144.6	138.2	155.9	147.7	160.7
Pig iron production15	3.4	172.2	128.2	118.3	115.8	137.6	169.8	184.6	172.2	146.5	143.1
Steel ingot production. 19	3.3	186.3	199.2	159.3	167.1	158.5	214.4	180.8	183.5	176.6	154.3
Elec. pwr. production16	3.6	158.6	160.6	164.4	168.1	166.9	171.8	179.4	176.1	178.7	175.4
Exp., boards & planks. 9	3.8	73.7	77.2	87.2	80.8	74.0	80.5	87.3	84.6	91.3	75.5
Imports of rubber 21	9.7	191.1	205.0	168.6	169.1	191.1	199.0	183.1	135.2	106.3	166.9
Combined index14	7.5	140.3	145.4	139.7	141.7	144.2	146.5	147.9	144.0	138.7	138.0

TABLE II
ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	(001		4 101								
Series.	Jan.	Feb.	March	. Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
Exports of copper	186.6	185.5	184.8	184.1	115.4	122.0	114.1	150.1	101.7	169.4	100.3
Pass. car production	156.8	169.1	171.6	146.3	92.0	80.2	82.3	82.0	84.8	73.8	71.7
Freight car loadings	88.9	95.7	101.1	97.5	100.1	106.5	103.1	100.6	96.8	77.2	70.7
Cattle slaughtered	102.3	101.5	65.7	70.5	69.7	101.2	117.8	99.6	99.2	94.2	86.8
Construction contracts.	286.1	149.8	135.8	86.3	100.8	119.5	129.1	125.0	105.5	98.9	107.4
Flour production	102.9	108.6	107.4	115.6	115.7	118.1	123.4	138.7	83.4	65.2	72.5
Newsprint production	101.4	96.6	107.9	99.0	110.3	107.6	104.1	98.4	109.8	102.9	110.7
Pig iron production	155.0	174.0	129.5	119.5	117.0	139.0	171.5	186.5	174.0	148.0	144.5
Steel ingot production.	178.7	172.2	184.1	147.3	154.5	146.6	192.2	167.1	169.7	163.2	142.6
Elec. pwr. production	101.4	96.8	96.6	97.5	98.2	96.1	97.5	100.2	96.9	96.9	93.7
Exp., boards & planks.	114.6	88.6	95.6	108.4	101.1	92.9	101.8	110.9	108.1	117.3	97.7
Imports of rubber	139.8	120.5	128.0	104.3	103.7	116.1	119.8	109.2	80.0	62.3	96.9
Combined index	112.3	105.0	107.3	102.3	102.3	103.3	104.2	104.2	100.5	94.9	92.8

March. The index for Chart II is 71.7, comparing with 73.8 in October and 171.6, the high for the year, in March. For the year as a whole, December figures not being available, it has been estimated that total production will exceed that of 1928 by about 15,000 cars. While the

yearly total is encouraging, the present depression is not.

Electric power production also contributed to the decline in November. The index, Chart I, is 175.4 as compared with 178.7 in October. For Chart II the index is 93.7, as compared with 96.9 in October.

Copper exports, cattle slaughtered, duction, and exports of boards and planks, all declined in November, as compared with October. All the indices for these series are considerably below the high for the year and point to the fact that the recession had not then ended.

The more encouraging side of the picture is the sharp increase in newsprint production, although this is somewhat clouded by the price controversy, which still remains to be settled. Most of the current reports have it that consumption now equals production and that the industry as a whole is in a good condition. But there still remains the fact that the price of newsprint is \$55 per ton, after repeated efforts to increase it. The November index, Chart I, is 160.7, the high for the year, as compared with 147.7 in Oc-The index for Chart II is 110.7, also the high for the year, as compared with 102.9 in October.

The index for construction con tracts awarded in November, although increasing slightly, for Chart I from 135.7 in October to 148.4, and for Chart II from 98.9 in October to 107.4, still remains over 130 points below the high for the year. Construction made great headway in Canada during 1929, but with a considerable slowing in pace during September, October and November. The estimated value for 1929 of contracts let is \$576,651,800 as compared with \$472,032,600 in 1928, an increase of 22.1 per cent, according to MacLean Building Reports. The outlook for construction in 1930 is favorable. The estimates so far announced for work to be completed in 1930 point to a year of considerable activity in this industry.

The other series which rose in November were flour production, although still far below normal; and rubber imports, which rose very

Although showing a very definite recession in the closing months of 1929, the business situation has in it many hopeful signs. One thing which is extremely important is that the credit situation must be cleared The crash in the market, although having other bad effects, has helped in this direction, but money is still far from easy.

Canadian Securities

Weekly Letter on Request

MATHEWSON, McLENNAN -- & MOLSON --

44 Wall Street New York Tel. Beekman 1030

MAIN OFFICE 215 St. James St. W., Montreal

The automobile industry, in which activity was unusually high in the first half of 1929, is in a definite slump at the present time. The index for November, Chart I, is 83.2, comparing with 85.3 in October and with 190.9, the high for the year, in

106.5, the high for the year, in June.

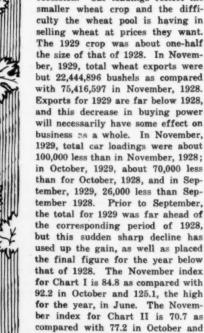
corresponding period of 1928,

below













TO EVERYWHERE IN CANADA

AGREA

RAILWAY



TRONG words — but true! "First in size," because Canadian National is the largest railway system in America, with over 23,000 miles of track, over 108,000 employees, a chain of magnificent hotels, steamships on two oceans, vacation resorts, hunting and fishing camps, a telegraph system, radio stations, an express service.

"First in enterprise"—because Canadian National is alive with the urge to new achievement. It has led the way in new luxury and new efficiency of equipment—first with individual radio reception on its trains . . . first to accomplish

telephone connection from a moving train—first in oil-electric locomotion—first in Canada with single room sleeping cars.

When better equipment is found, the old is replaced. Not very long ago Canadian National scrapped seven solid miles of locomotives to make room for better ones. Another time it put a whole town on flat cars and built it again twenty miles away to make a better junction point. Canadian National is never finished — because it is always growing.

Canadian National is your open door and your guide to Canada. Its offices in important American cities are ready to supply complete information. Its services take you direct from American centres to everywhere in Canada.

CANADIAN NATIONAL

THE LARGEST RAILWAY SYSTEM IN AMERICA

BOSTON 156 Francosa BUFFALO

CHICAGO 4 S. Michigan Ave CINCINNATI 49 E. Fourth St. CLEVELAND 925 Euclid Ave. DETROIT 1523 Washington Blvd DULUTH 430 W. Superior St KANSAS CITY 705 Walnut St.

LOS ANGELES 607 So. Grand Ave. MINNEAPOLIS 518 Second Ave. So. NEW YORK 503 Fifth Ave. PHILADELPHIA 1422 Chestnut St. PITTSBURGH 355 Fifth Ave. PORTLAND, ME.

PORTLAND, OR 302 Yamhill St ST. LOUIS 314 No. Broadwa ST. PAUL 83 East Fifth Stree SAN FRANCISCO 689 Market St. SEATTLE 1329 Fourth Avenue WASHINGTON, D. C 901-15th St., N. W.

Canadian Security Markets Show Slight Rise



NADIAN stock changes closed year with prices but 2.2 points higher than after the great crash which sent prices down to new lows for the year. The Dominion Bureau of Statis-

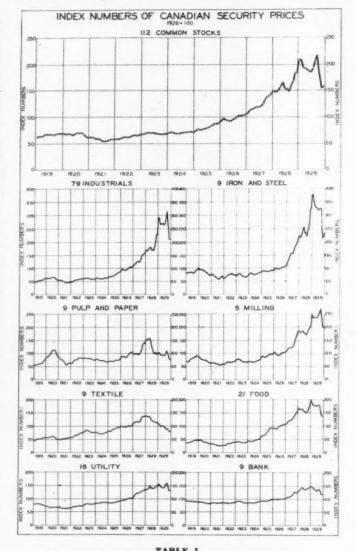
tics' index for common stocks is 156.5 for December, as compared with 154.7 in November, the low for the year. Prices reached their peak in September, when the index stood at 217.1, so that the index for December shows a drop of over 60 points.

The history of the market of 1929 is only too well known. The Canadian market, in the main, was a repetition of that in New York, exthat the unfavorable credit situation aggravated matters. Even now credit conditions are not as comfortable as in the United States. Much of this is due, of course, to the wheat situation. Easier money will probably come when the 1929 crop is finally sold and moved out of the elevators.

From the standpoint of volume of trading, the year exceeded all others by a wide margin. This, however, was only true in stocks. Trading in bonds fell off considerably, as will be seen from Tables I and II, which show the volume of trading in stocks and bonds on the Montreal Stock Exchange and the Montreal Curb Exchange

The industrials as a whole showed but slight recovery in December, the index being 210.0, as compared with 209.4 in November, the low for the year. The high for the year was in September, the index then being 315.8. The industrials were not only influenced by the market readjustment, but by a decline in business activity in the latter part of the year.

The index for iron and steel stocks for December is 231.6, showing a considerable recovery from the November index of 212.9, the low for the year. The high was 377.5 in February. Pulp and paper stocks continue to reflect the unsettled conditions due to the controversy over the price of newsprint. In Decem-Canadian manufacturers announced that they would increase the price \$5 per ton in 1930, but that customers signing a three-year contract would receive a draw-back of \$5 per ton for the first six months of 1930. Thus the \$55 per ton price would remain in effect until the second half of 1930. The situation was confused, however, when International Paper and Power announced that no change in price would be made in the first six months of 1930. Following suit, leading Canadian manufacturers announced on the last day of December that prices would remain unchanged for the first six months of 1930. without the signing of a three-year contract. Thus the question of an increase in price, to which the manufacturers feel they are entitled, re-



Monthly record of trading on the Montreal Stock Exchange Stock S	
1929 1928 1927 1929 1928 1927 shares shares shares shares shares shares shares January 4,173,257 1,517,595 510,380 \$1,135,700 \$2,658,500 \$1,292,	
January 4,173,257 1,517,595 510,380 \$1,135,700 \$2,658,500 \$1,292,	
	18
February 2.037.891 1.274.280 531.336 1.020.700 3.209.650 1.235	900
	150
March 2,157,613 1,393,589 622,040 837,150 2,806,000 1,347.	450
April 1,117,477 1,603,615 700,130 827,000 1,437,850 1,608	150
May 1,287,879 1,727,793 868,605 882,200 1,827,550 1,411	
June 766,813 1,214,858 944,729 457,100 1,200,050 1,089,	
July 928,841 700,127 419,177 1,183,250 1,055,000 1,513,	
August 2,103,138 924,940 627,009 707,700 1,184,050 753.	
September 1,854,675 900,422 1,172,169 1,209,050 721,650 1,312	
October 3,609,402 2,308,349 1,179,565 1,470,450 1,248,700 929	
November 2,077,720 3,217,754 1,073,798 2,199,875 1,835,550 1,349,	
December 1,088,757 2,206,717 1,343,689 1,282,380 954,650 2,234,	
Total 23,203,463 18,990,039 9,992,627 \$13,212,555 \$20,139,200 \$16,077,	600
TABLE II	

December	1,000,101	2,20	0,111	1,343,00	3 1,	404,300	904,000	2,234,100
Total	23,203,463	18,99	0,039	9,992,62	7 \$13,	212,555	\$20,139,200	\$16,077,600
			TA	BLE II				
Mon	thly record			n the M			Exchange.	
			ocks			nes		onds
		1928	1929		1928	1929	1928	1929
		347,114	763,93		11,639	958,59	1 174,85	0 \$54,340
February	3	358,255	528,33	32 45	37.276	1,196,19	8 140.10	0 64,500
		388,479	1.030.52		50.659	892.65		
		524.098	798.88		33.036	368.68		
		76.880	679.57		55,336	357.47		
May								
June		305,702	362,28		76,880	246,16		
July	1	168,017	459.00	68 67	75.349	252,39	0 101.30	0 - 70.800
		207.116	563.21	3 5	17.030	457.64	7 91.70	0 100,600
September		298,811	492.01		56.843	642.36		
		564.330	764.03		25.042	690.02		
November		373,102	442,48		37,586	317,48		
December	2	280,379	243,92	au 5.	10,601	342,48	2 84,35	0 70,700
Total	5,1	92,283	7,128,2	4 6,37	7,277	6,722,15	6 1,674,88	\$849,040

Total	5,192,283	7,128	254 6,	377,277	6,722,156	1,67	1,880	\$849,040
		T	ABLE I	II				
Inc	dex Numb		Canadia 1926=100		urity Pri	ces		
Genera			Total	Iron	Pulp			
Index	1	Utili-	Indus-	and	and	Mill-	Tex-	
Number	Banks	ties	trials	Steel	Paper	ing	tiles	Food
January207.4	150.2	154.0	286.1	374.6	101.6	217.2	110.9	196.7
February 209.4	147.7	158.7	292.9	377.5	103.0	247.6	108.2	196.3
March192.6		150.1	266.2	346.9	94.8	235.2	100.5	180.3
April191.8		143.6	269.3	338.5	94.8	235.4	99.6	182.8
May187.1	135.6	140.2	269.3	325.6	93.8	236.8	101.3	176.9
June185.6		143.4	264.1	319.7	92.3	234.4	99.4	173.8
July192.8	135.0	150.7	271.2	321.6	96.8	249.1	96.0	178.8
August207.4	135.4	159.2	293.9	325.4	109.2	256.8	91.2	181.3
September 217.1	133.2	163.1	315.8	322.4	108.2	267.0	90.5	178.3
October186.4	131.4	149.3	255.4	248.8	92.6	244.0	84.8	155.8
November 154.7		130.9	209.4	212.9	77.4	206.1	79.2	138.9
December 156.5		131.6	210.0	231.6	76.0	196.8	79.4	139.8

mains to be settled in 1930. Partly as a result of this controversy, the index for pulp and paper stocks is down to a new low in December at 76.0, as compared with 77.4 in November, the previous low for the year; and 109.2, the high for the in August.

Milling stocks also touched a new low in December at 196.8, as compared with 206.1 in November and 267.0, the high for the year, in September. Textile stocks recovered but 0.2 points in December with the index at 79.4, as compared with 79.2 in November, the low for the year. The high for the year was 110.9 in January. The November index is not only the low for 1929, but is also the lowest for several years, and reflects the depression in which this industry has been for some time. Canadian manufacturers have had to compete with cheap goods which foreign manufacturers have been dumping in Canada. Food stocks show a recovery of 0.9 points, the index being 139.8, as compared with 138.9 in November, the low for the year, and 196.7, the high for the year, in January.

The utilities recovered slightly in December. The index is 131.6, as compared with 130.9, the low for the year, in November, and 163.1 in September, the high for the year. Bank stocks declined slightly in December; the index is 117.4, a new low, as compared with 117.9 in November and 150.2, the high for the year, in January.

Table III gives the index numbers by months, as reported by the Dominion Bureau of Statistics, for the

Falconbridge Nickel Mines

Falconbridge Nickel Mines
The annual meeting of Falconbridge Nickel Mines, Ltd., was largely attended, and featured by a complete financial review of the company, together with remarks by the president, Thayer Lindsley, and development news from J. Gordon Hardy, consulting engineer.

The Falconbridge production plans are approaching a climax. It is expected to blow in the smelter before the end of the month. From Norway advices are that the refinery has been producing copper for the last several weeks, and should begin producing nickel shortly. The production comes from customs ore from the Norwegian company from which Ventures, Ltd., obtained the refinery for Falconbridge.

It is expected that the nickel production total for 1929 will be around 60,000 tons, and Falconbridge proposes to produce in 1930 around 2,000 tons
The Norwegian refinery was ac-

2,000 tons

The Norwegian refinery was acquired for less money than it would have cost to build it in Canada. Horsepower is obtained at \$15. There is a trained and skilled staff. Costs of refining the initial smelter tonnage will be lower than possible in Canada, it was said.

Hunt's, Ltd.

Hunt's, Ltd.

For the year ended Dec. 31, 1929, the sales of Hunt's, Ltd. were \$1,149,455, the highest in the history of the business and comparing with \$1,025,000 in 1928. Sales for the final quarter of 1929 were 11.99 per cent greater than those for the corresponding period of the previous year.

Canada's Recession Gives Chance to ber and weakness

Correct Errors of 1929 Boom

Continued from Page 168

weakening quotation for the Canadian dollar. Increasing demands for credit from municipalities, commerce and brokers, in conjunction with a fairly steady decline in time deposits, necessitated a continuance of a firm money policy by the chartered banks.

The latest condition statement of the banks, as of Nov. 30, 1929, shows an increase in loans to municipalities and kindred borrowers from \$73,930,939 in January to \$104,067,669 in November. This large increase is due mainly to the reluctance to fund floating obligations at relatively high rates in the unreceptive bond market prevailing during most of the year.

A growth in commercial loans and discounts from \$1,220,963,096 in January to \$1,443,075,155 in November is accounted for not only by the additional loans necessary in withholding wheat from the market, but also by a more perceptible demand for general commercial accommoda-

tion than has recently prevailed in the United States,

Every effort was made by the banks to restrain borrowing on stock market collateral, and call loans increased only from \$268,037,092 in January to \$280,805,686 in September, subsequently declining to \$250,158,998 in November.

The increase in demand for credit coincided with a decline in time deposits from \$1,525,986,284 in January to \$1,453,060,773 in November. The pressure upon banking resources resulting from this sequence was relieved by heavier borrowings of cash from the Dominion Government by the banks. These borrowings, somewhat analogous to member bank borrowings from the Federal Reserve banks, increased from \$76,500,000 in January to \$111,400,000 in November.

The Weakness in Canadian Exchange

It is these last advances, made in the form of Dominion notes, that have reduced the gold ratio behind such notes to 26 per cent in Novem-

ber and have contributed to the weakness in Canadian exchange. year ago in THE ANNALIST the writer discussed exchange in the following terms: "A banking feature which is disquieting on the surface, and which has received surprisingly little atbeen tention, has weakness of Canadian funds in New York. * * * The Canadian banks continue to rely heavily upon advances from the Canadian Government for provision of circulation increases and cash reserves. While this condition continues without strict efforts to reduce these borrowings. and as long as high collateral loan rates prevail in New York to attract Canadian funds, sustained weakness in the exchange rate may be expected."

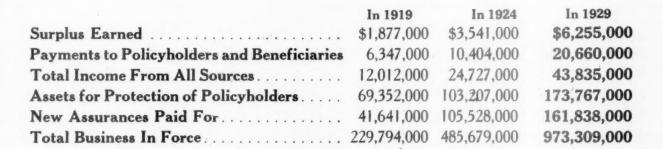
The remarks then made are as timely now, but there is evidence that the exchange situation will be righted in coming months. Primarily the decline in Canadian funds in New York to an extreme low of 2½ per cent discount has been due to the pressure of credit demands in Canada in conjunction with diminishing foreign credits through deferment of wheat exports, margin calls from New York, and short term loans in the American market

There is every probability that in the near term the combination of circumstances which has had an adverse influence on the Canadian dolar will be corrected substantially. Loan demands in Canada will be reduced by the change in the level of stock prices, by the better tone of the bond market which makes possible the funding of municipal borrowings, and by the movement of exports releasing funds now tied up. Lower rates on New York loans no longer have an attraction, and Canadian short term funds are returning.

The striking feature of Canadian business and finance at the present time is the fact that the adverse influences which have been holding sway during the past few months are due for correction. It is not to be expected that the recession will lose its force in the immediate future, but it does seem reasonably certain that the fabric is being repaired and strengthened in a marked manner.

The unusually high level of general business activity prevailing in 1929 may not be duplicated in the corresponding quarters of 1930, but there is evidence that an upward trend is in the offing.

CANADA LIFE PROGRESS THROUGH THE YEARS



The Canada Life keeps well ahead of the times, and its policy of "fair and square dealing", which began with its founding, 83 years ago, has been continuous.

Never has this Company contested a claim on a technicality, and from its inception it has paid dividends to policyholders every year.

Even during the Great War and Influenza epidemic, not one dollar of reduction in dividends was necessary, and for the past thirty years its high dividends to policyholders have never been reduced but, on the other hand, have frequently been increased.

Leighton McCarthy, K.C.
President

E. R. Wood, LL.D., Vice-President Canada Life

Assurance Company
ESTABLISHED 1847

Herbert C. Cox Chairman of the Board

T. G. McConkey General Manager

Outstanding Features in the Commodities



vanced steadily, especially on Monday of this week, in response to the news that a thirty - million-dollar American cotton cooperative association had been incorporated which the Farm Board

in Delaware, to subscribed between \$700,000 and \$800,000. Closing prices for contracts of January delivery were 17.37 on Monday, compared with 17.11 a week earlier. The announcement by the Farm Board had a sobering effect on shorts everywhere, especially as it was realized that support by the Farm Board is likely to be more effective during the coming months than it has been in past months.

This support will be effective because most of the cotton has passed from the independent farmer's hands and is now in stronger hands, a great deal in the hands of cooperatives. fore not improbable that higher prices will prevail for some time, but that the resultant benefits will go largely to the groups that have taken the cotton from producers and to the small group of farmers that are members of the cooperative. It is still doubtful whether the cotton can be sold at the loan values which were established last Fall.

A statement by Samual L. Morley. general manager of the Oklahoma Cotton Growers Association, that many Southern farmers are putting their cot ton acreage into oats also had a bullish effect on prices. Of course, this is an observation that will have to be checked with acreage reports from the government later on, but, if true, will have important consequences on prices. This report alone is of importance and may make the newly organized "farmerowned and farmer-controlled cotton cooperative" a formidable factor in the 1930 cotton history.

The movement of American cotton intosight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 296,121 bales, against 320,968 in the same week last year. The total into-sight dur-ing the season to date is 12,059,050 bales. against 11,838,426 in the corresponding period of last season.

Panes of Cotton Future Drives

Range Or	Cotte	m ru	ture 1	riices	
- Ja	n	M:	ar.	M	av-
High.	Low.	High.	Low.	High.	Low.
Jan. 616.99	16.86	17.16	17.02	17.39	17.25
Jan. 716.94	16.82	17.12		17.36	17.26
Jan. 8 16.95	16.86	17.11	17.02	17.36	17.27
Jan. 917.25	17.06	17.44	17.20	17.68	17.41
Jan. 10 17.15	17.10	17.42			17.46
Jan. 1117 29	17.05	17.51	17.23	17.75	17.47
Wk's rge.17.29	16.82	17.51	17.01	17.75	17.25
J	uly-	0	ct.	-De	ec
High.	Low.	High.	Low.	High.	Low.
Jan. 617.58	17.42	17.62	17.51	17.71	17.62
Jan. 717.53	17.46	17.60	17.48	17.72	17.62
Jan. 817.54	17.48	17.58	17.49	17.70	17.61
Jan. 917.84	17.60	17.88	17.63	17.96	17.74
Jan. 1017.83	17.64	17.86	17.65	17.95	17.80
Jan. 1117.90	17.65	17.89	17.66	17.99	17.76
Wit's ree 17.90	17 42	17.89	17.48	17 99	17.61

World spinners' takings totaled 365, 521 bales this week, against 441,777 in the same week last year. World takings for the season to date total 7,882,577 bales, against 8,268,518 for the same period last season. Exports were 179,495 bales this week, against 232,296 in the same week last season. Exports for this season to date are 4,520,953 bales against 5,195,009 for the same period of

The world visible supply of American cotton is now 5,930.464 bales, against 5,999,864 a week ago and 5,826,055 at this date last year. The visible supply of American decreased this past week

69,400 bales, against 120,809 in the same

Sales of spot cotton reported by ten designated markets for the week amounted to 90,492 bales, compared with.75,518 the week before and 105.778 for the corresponding week one year ago.

Cotton movement from Aug. 1, 1929, to Jan. 10, 1930, with comparisons:

	1930.	les, 1929.
Port receipts		
Port stocks	2,587,119	2,256,530
Interior receipts		
Interior stocks		
Into sight		
South'n spinners' takings		
World's visible supply of		
American cotton	5.916.464	5.801.289

WHEAT

N the absence of an appreciable export demand wheat prices steadily clined during the week. Closing prices for March delivery on Tuesday were \$1.25% a bushel, compared with

\$1.27% a week earlier. The visible supply in the United States decreased 3,311,-000 bushels and now stands at 172,207, 000 bushels, compared with 134.000,000 bushels last year, which in itself is still a bearish figure, the decrease not being as large as had been expected in more bullish quarters. The Canadian visible supply totals 110,438,000 bushels, a decrease of 593,000 bushels for the week World shipments were estimated at 11,-499,000 bushels, compared with 9.516,000 bushels during the preceding North America contributed 6,223,000 bushels, as compared with 5,877,000 the previous week.

The estimate of Mr. McKelvie of the Farm Board, forecasting a United States crop of 900,000,000 bushels in 1930 was later discredited. His statement aided the bearish pressure on prices in spite of the opposing after-statement, as the market regards this figure as fully within probabilities, judging from the more

recent government reports on conditions of the Winter wheat.

Exports of wheat from the United States for the week ended Jan. amounted to 1,382,000 bushels, or 600,000 bushels less than in the preceding week. Total exports from the United States during the period July 1, 1929, and Jan. 11, 1930, amount to 63,944.000 bushels, or fully 10,000,000 bushels less than during the corresponding period in the pre-ceding year. Exports to the United Kingdom are 9,000,000 bushels larger than last year, but exports via Canada have fallen off 19,000,000 bushels.

Range of Grain Future Prices.

		WE	IEAT.						
	High.	ar. Low.	M High	Low.	High.	Low.			
Jan. Jan. Jan. Jan. Jan.	6. 1.30½ 7. 1.28¼ 8. 1.29¼ 9. 1.28½ 10. 1.28½ 11. 1.26¾ rg.1.30½	1.26% 1.28¼ 1.27¼ 1.25¼ 1.24¼	1.32 1.33 1.32 ¹ / ₂ 1.32 1.30 ¹ / ₄	1.30½ 1.31¾ 1.30% 1.29 1.28	1.32½ 1.33¼ 1.33¼ 1.32¾ 1.31‰	1.30% 1.32 1.31% 1.30 1.29%			
1930	Ja. 2.	1.24½ Ja.11.	1.38 Ja. 2.	1.28 Ja.11.	1.37½ Ja. 2.	1.29¼ Ja.11			
		CC	DRN.						
	—Mar.— May— July— High. Low. High. Low. High. Low.								
Jan. Jan. Jan.	691% 790% 891% 993% 1093%	.90 .905 ₈ .913 ₄	.941/4 .945/4 .961/4	.931/2	.9578 .9614 .9814	.95% .95% .96%			

	High.	LOW.	High.	LOW.	High.	LOW.
Jan. 6. Jan. 7. Jan. 8. Jan. 9. Jan. 10. Jan. 10. Wk's rg. Range for	.90% .91% .93% .93% .93 .93%	.907/8 .90 .905/8 .913/4 .917/8 .915/8 .90	.95 .94 ¹ / ₄ .94 ⁵ / ₈ .96 ¹ / ₈ .95 ¹ / ₄ .96 ¹ / ₄	.943 ₈ .931 ₂ .91 .947 ₈ .948 ₄ .941 ₂ .931 ₂	.9638 .9578 .9614 .9814 .9814 .9734	.961/4 .953/4 .963/4 .965/4 .961/4
1930	.93%	.90 Ja. 7.	.961/4 Ja. 2.	.931/2 Ja. 7.	.983, Ja. 2.	.95% Ja. 7.
		OA	ATS.			
	Ма	r	M	av	Ju	ılv
	High.	Low.	High.	Low.	High.	Low.
Jan. 6. Jan. 7. Jan. 8. Jan. 9. Jan. 10. Jan. 11. Wk's rg. Range for	.47% .47% .47% .481% .48 .48 .48	471/2 471/2 471/2 471/2 471/2 471/8 471/8	.49 ¹ / ₄ .49 .49 ³ / ₅ .49 ³ / ₆ .49 ⁴ / ₄ .49 ³ / ₈	.4834 .481/2 .487/8 .49 .485/8 .481/2 .481/2	.48 ¹ / ₄ .47 ³ / ₄ .48 ¹ / ₄ .47 ³ / ₄ .48 ¹ / ₄ .48 ¹ / ₄	4714 4714 4714 4714 4714 4714 4714
1930	12 3	471/4	50	481/2	.48%	.471/8
	4a. 4.		YE.	24. 1.	Ja. E.	30.1.
		11	L Est.			

		11	E Etc.			
	M	ar	-M	ay	Ju	ılv
	High	Low.	High.	Low.	High.	Low.
Jan.	61.041/4	1.03	1.021/4	1.011/4	1.01	1.00%
Jan.	71.03%	1.02%	1.01%	1.001/4	1.001/4	.99
Jan.	81.04%	1.031/4	1.02	1.00%	1.001/2	
	91.04					
	101.03%				.97%	.96
Jan.	111.03	1.01%	1.00%		.971%	.96
	rg.1.04%	1.01%	1.02%	.99	1.01	.96
Rang	1 001	1.017	1 05	00	1.04	00

		High.	Low.	High.	Low.	High.	Low.
Jan.	6	1.041/4	1.03	1.021/2	1.011/4	1.01	1.00%
Jan.	7	1.03%	1.023%	1.01%	1.001/4	1.001/4	.99
Jan.	8	1.04%	1.031/4	1.02	1.00%	1.001/4	.99
Jan.	9	1.04	1.02%	1.011/2	1.00%		.971/2
Jan.	10	1.03%	1.02	1.01%	.993/4	.973/4	.96
Jan.	11	1.03	1.01%	1.001/4	.99	.971/2	.96
WK's	rg.	1.04%	1.01%	1.021/2	.99	1.01	.96
Rang	e to			* 00	00		
1930		1.064	1.01%	1.00	.99	1.04	.96

HIDES

Scarcity of heavy sole and belting leather made for higher prices in spite of distinct deterioration in Contracts for January delivery sold on Monday for 14,30 cents a pound, compared with 14.25, the closing price on the preceding Monday. The statistical position which now makes for firmer hide prices is also buttressed by bullish influences incident to the probable en actment of tariff legislation. Domestic heavy sole leather, which comes in competition with South American frigorifics, is especially favored by the present sit-uation. Stocks of sole leather on Nov. 30 were reported at 3,277.319 backs, bends and hides, an increase of about 200,000 from the preceding month, but a decrease of over 1,000,000 from last

Shoe production is spotty, but in Lynn there is a general increase in working schedules and many factories are operating at capacity above normal for this season. Prices are reported to be stif-fening. There is a decided improvement in the Haverhill district, and nearly all factories are now busier than they have been for several months. In St. Louis business is reported light, and in Cincinnati and Rochester production is still below normal, though there are reportof increasing inquiries.

The adjusted index of The Shoe and Leather Reporter for the week ended

The Commodity Price Level

A Review of the Week Ended Tuesday, January 14, 1930.

THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 139.8, a decrease of 0.4 points last week (140.2), and compares with 146.9 last year at this time. the first time in five years the index has gone below 140. It almost touched 140 in April, 1927, but reversed its course promptly and in July, 1929, had reached a high for the year of 150.2. Six of the groups comprising the composite index are lower, one is higher and one is unchanged.

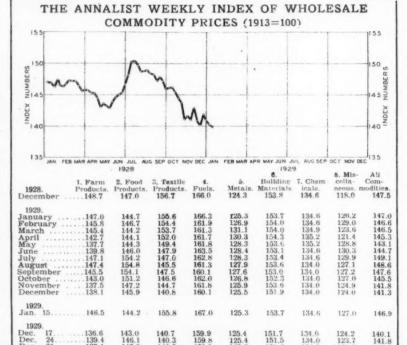
Though the index of the farm products group is 0.4 point lower, prices within the group are mixed, with cotton, hides, hogs, corn and barley higher, and rye, wheat, steers. eggs and potatoes lower. The food products group index declined 1.9 points, but prices of meat, coffee, lard, sugar and cottonseed oil are higher, and butter, cheese, eggs, flour and lemons are sharply lower.

New lows were touched by prices for cotton goods, yarns and silk, bringing the textile index to a new low in five A sharp drop in prices of finished steel and additional price declines in zinc explain the drop of 1.4 points in Rubber prices fell the metal index. again in spite of the sharp drop during the preceding week, and chemicals made their first drop since August. The advance in prices of crude petroleum ac-counts for the only rise made by any group this week.

BERNHARD OSTROLENK.

	DAILY	SPOT PR	ICES	
	"Cotton.	Wheat.	‡Corn.	Mogs.
Jan.	717.05	1.42%	1.041/9	9.52
Jan.	8 17.15	1.43%	1.061/8	9.68
Jan.	917.45	1.44	1.08%	9.92
Jan.	1017.35	1.40%	1.071/8	9.72
Jan.	1117.50	1.421/2	1.07%	9.59
Jan.	1317.55	1.413	1.081/2	9.44
Jan.	1417.45	1.42	1.07%	9.71

*Middling, New York. †No. 2 red, New York. †No. 2 yellow, New York. †Day's average, Chicago.



125.2 123.8

120.7 120.6

†140.2 139.5

Jan. 11 stands at 81.3, compared with 79.4 the preceding week and 102.4 for the corresponding period in 1929.

Range of Hide Future Prices.

	Ja	n	M	ar	M	a.v
	High.	Low.	High.	Low.	High.	Low.
					15.50	15.45
Jan. 7 Jan. 8	14 40	44'40		* * *	15.45	
	.14.40	14.40				
Jan. 10	.14.90	14.90			15.75	15.65
Jan. 11						14
Wk's rge				***		15.40
	Ju	lly-	Se	pt	No	V
	High.	Low.	High.	Low.	High.	Low.
Jan. 6		***	16.41	16.41		***
Jan. 7			16.40	16.34		
Jan. 8			16.55	16.40		
Jan. 9			16.80	16.74		
Jan. 10			16.70	16.60		
Jan. 11			16.45	16.40		
Wk's rge			16.80	16.34		

RUBBER

PRICES continue to fall as stocks increase in London Contracts for January delivery fell to 14.70 on Monday, compared with 15.50 a week earlier. The decline is directly associated with mounting stocks; London stocks have increased another 2,374 tons and now stand at 58,990 tons, a record high and more than twice the stocks last year at this time, when stocks were 23,016 tons. Liverpool stocks also have increased 202 tons and now are 19,640 tons, a record high.

Range of Rubber Future Prices.

					-Ja	n.—	—-Ma	1F
					High.	Low.	High.	Low.
Jan.	6				.15.50	15.10	15.90	15.60
Jan.	7				.15.20	15.00	15.60	15.40
Jan.	8				.14.80	14.70	15.20	15.10
Jan.	9				.14.80	14.60	15.10	15.00
Jan.					.14.40	14.30	14.80	14.60
Jan.	11.						14.70	14.40
Week	('s	rang	ge.		.15.50	14.30	15.90	14.40
		-	-M	a.y	-Ju	dy-	Sei	Dt
							High.	
Jan.	6	Hig	ζh.					
		Hig. 16.4	gh. 40	Low.	High. 16.80	Low.	High.	Low.
Jan. Jan. Jan.	7	Hig .16.4	gh. 40 00	Low. 16.10	High.	Low. 16.50	High. 17.20	Low. 16.90
Jan.	8	.16.4 .16.6	gh. 40 00 60	Low. 16.10 15.90	High. 16.80 16.40	Low. 16.50 16.20	High. 17.20 16.90	Low. 16.90 16.60
Jan. Jan. Jan.	7. 8. 9.	Hig .16.4 .16.6 .15.6	gh. 40 00 60 50	Low. 16.10 15.90 15.50 15.50	High. 16.80 16.40 16.00 16.00	Low. 16.50 16.20 15.90 15.80	High. 17.20 16.90 16.50	Low. 16.90 16.60 16.30
Jan. Jan. Jan. Jan.	7 9 10	Hig .16.4 .16.6 .15.6 .15.1	sh. 40 00 60 50	Low. 16.10 15.90 15.50	High. 16.80 16.40 16.00	Low. 16.50 16.20 15.90 15.80 15.40	High. 17.20 16.90 16.50 16.30 16.00	Low. 16.90 16.60 16.30 16.20 15.80
Jan. Jan. Jan. Jan.	7 9 10	His .16.4 .15.6 .15.1 .15.1	gh. 40 60 50 50	Low. 16.10 15.90 15.50 15.50 15.00	High. 16.80 16.40 16.00 16.00 15.60	Low. 16.50 16.20 15.90 15.80	High. 17.20 16.90 16.50 16.30	Low. 16.90 16.60 16.30 16.20

Arrivals at New York from Jan. 1 to 10 are decreasing and were 11,532 tons, compared with 14,947 tons for the same period last year.

The United States Department of Commerce estimates the world's rubber production for 1929 at 858,500 tons, compared to 658,000 tons the preceding year, an increase of 200,500 tons. The world consumption in 1929 was 73,500 tons less than production and is estimated at 785,-000 tons. The world consumption in 1928 is estimated at 680,700 tons, or 21,-300 tons greater than the production during that year.

December consumption in the United States at 21,902 tons was the smallest monthly figure for five years. States stocks at 105,138 were the largest since April.

COFFEE

N response to rumors that additional loans are being negotiated with London banks to finance the Defense Institute, coffee prices rose sharply and reached 13.65 a pound for Santos of March delivery on Friday last. But failure to confirm the rumor brought about a sharp break and the closing price on Monday was 12.95, which, however, was higher than that of the preceding week by 57 points.

Beyond the expectations of a new loan to stabilize Brazil's credit nothing new in the statistical situation justified the increase in prices. Deliveries of Brazil the week ended Jan. 11 amounted to 143,097 bags, compared with 153,093 bags for the preceding week and 138,085 bags during the corresponding period last year. Stocks of Brazil coffee in New York City on Monday amounted to 360,243 bags, an increase of about 67,000 bags from last year, but total stocks in the United States were about 55,000 bags less than last year,

SPOT PRICES OF IMPORTANT C	OMMODITIE	cs
Jan. 14, '30.	Jan. 7, '30.	Jan. 15, '29.
Wheat, No. 2 red (bu.) \$1.42	\$1.42%	\$1.571/8
Corn, No. 2 yellow (bu.)	1.04%	1.14%
Oats, No. 3 white (bu.)	.55½ 1.08½	.60
Rye, No. 2 white (bu.)	1.08%	1.15
Barley, malting (bu.)	.78 15.06	.80% 15.90
Cattle, best heavy steers, Chicago (100 lb.). 15.00 Hogs, day's average, Chicago (100 lb.) 9.71	9.52	8.95
Cotton, middling (lb.)	.1705	.2040
Wool, fine staple territory (lb.)	.80	1.10 @ 1.12
Wool. Ohio delaines, greasy basis (lb.) 34 @ .35	.34 @ .35	.45 @ .46
Steers, choice carcass (100 lb.)	22.00 @24.50	22.00 @24.00
Hams, picnic (lb.)	.121/2	.11%
Pork, mess (100 lb.)	26.50	30.25
Pork, bellies (lb.)	.18	.17
Sugar, granulated (lb.)	.0510 @.0515	.18 @ .181/4
Coffee, Rio No. 7 (lb.)	8.60 @ 9.35	7.55 @ 8.40
Lard, prime Western (1/0 lb.)11.05 @11.15	10.60 @10.70	12.35 @12.55
Cottonseed oil, 1mm. crude, S. E. (100 lb.) 8.45	8.25 @ 8.50	10.25 @10.50
Printcloth, 38%-inch, 64x60, 5.35 (yd.)06%	.06% @ .07	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000		
unbranded double cuts (yd.)	.08	.08%@ .08%
Cotton yarn, Southern two-ply warps, No.		OF 15 00
20 (lb.)	.33 @ .331/2	.37 @ .38
Worsted yarn. Bradford, 2-40s, halfblood	1.65 @ 1.67%	1.821/4@ 1.871/4
weaving (lb.)	4.65 @ 4.70	5.05 6 5.15
Rayon, domestic, 150 denier, A quality (lb.) 1.15	1.15	1.50
Coal, anthracite, stove, company (ton) 9.20	9.20	9.25
Coal, bituminous, steam, mine run, Pitts.		
(ton) 1.60 @ 1.70	1.60 @ 1.70	
Coke, Connellsville furnace (ton) 2.60	2.60	2.75
Gasoline, at service stations, Oil, Paint and	1000	1007
Drug Reporter av. for 10 sections (gal.) 1922	.1922	.1997
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.) 1.622	1.612	1.74
Pig iron, Iron Age composite (ton) 18.21	18.21	18.46
Finished steel, Iron Age composite (100 lb.) 2.319	2.362	2.391
Copper electrolytic (lb.)	.18	.16%
Lead (lb.)	.0625	.0665
Tin (lb.)	.39	.49
Zinc, East St. Louis (lb.)	.0525@.0535	.06325
Lumber, American Contractor composite	08.40	25.60
(1,000 ft.)	25.40 14.15	14.27
Structural steel, American Contractor com-	12.10	12.21
posite (100 lb.)	1.90	1.95
Cement, Amer. Contractor composite (bbl.) 2.13	2.13	2.27
Leather, Union backs (lb.)	.48	.58
Hides native steers Chicago (lb)	.16	.21
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50
Paper, Wrapping, No. 2 Krait (100 lb.) 5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50 .204@ .20%
Rubber, Pl. 1st latex crepe (lb.)	.15%@ .16	.20720 .20%

being 782,138 bags, compared with 837,-141 bags during the corresponding period in 1929 and 1,104,673 bags in 1928.

The visible supply of all coffee in the United States on Monday was 1,040,851 bags, about 160,000 bags less than last year and 60,000 bags less than the pre-ceding week. Stocks of coffee in Sao Paulo interior warehouses and railways, including Minas Geraes, amounted to 17,-251,000 bags on Nov. 30, the last date for which figures are available.

Range of Coffee Future Prices. RIO NO. 7.

RIO	NO. I			
			Ma	
	High.	Low.	High.	Low.
Jan. 6	. 7.96 . 7.92 . 8.45	7.65 7.82 7.90 8.10 8.50	7.55 7.55 7.61 8.01 8.27	7.35 7.35 7.49 7.70 8.07
Jan. 11 Week's range	. 8.50 . 8.65	8.35 7.65	8.05 8.27	7.95 7.35
July High, Low.				
Jan. 6 7.55 7.35 Jan. 7 7.60 7.27 Jan. 8 7.48 7.43 Jan. 9 7.95 7.65 Jan. 10 8.19 8.05 Jan. 11 8.00 7.93 Wk's rge. 8.19 7.27	7.50 7.51 7.52 7.98 8.16 7.97 8.16	7.32 7.25 7.43 7.60 7.98 7.88 7.25	7.27 7.28 7.33 7.89 8.05 7.87 8.05	7.17 7.28 7.25 7.46 7.85 7.84 7.17
SANTO	OS NO	. 4.		
	-Ma	Low.	High.	
Jan. 6	.12.38 .12.50 .12.40 .13.02 .13.65 .13.20	12.00 12.15 12.33 12.50 13.17 13.04 12.00	11.35 11.40 11.35 12.00 12.50 12.15 12.50	10.99 11.10 11.30 11.50 12.08 12.10 10.99
	-Jul	Y-w	High.	
Jan. 6	.11.10 .11.10 .11.05 .11.55 .12.05 .11.71	19.72 10.80 10.95 11.19 11.69 11.62 10.72	10.90 10.89 10.85 11.35 11.95 11.50 11.95	10.55 10.65 10.80 11.00 11.47 11.35 10.55
	~ 4 3	-		

SUGAR

THE tariff situation which has been hanging fire since last April is approaching its final stages and the sugar schedule is expected to be acted upon during this week. From Washington reports it may be assumed that the Senate's rate of 2.20 cents will be adopted, with the bill itself becoming a law somewhere between Feb. 15 and March

The price of sugar remained uneffected by these probable new develop-Cuba had been drained of its sugar when the possibilities of a tariff first appeared, and sugar purchases at the higher prices of that time, the long

storage and the uncertain future of prices have all tended to make the market unresponsive to any bull news at this time. In fact, in spite of the tariff, which may be regarded news for advancing prices, prices for the week actually declined. January futures sold on Monday for 1.84, compared with 1.94 a week

Cuban receipts for the week ended Jan. 13 amounted to 45,203 tons, and exports were 53,166 tons, thus reducing stocks by 7.963 tons. Stocks are now 149,758 tons, compared with 158,203 tons a week earlier.

Range of Sugar Future Prices.

					M	
	High.	Low.	High.	Low.	High.	Low.
Jan. 6	1.94	1.92	1.99	1.96	2.06	2.02
Jan. 7		1.97	2.02	2.00	2.06	2.05
Jan. 8		1.97	1.99			
Jan. 9				1.96		
Jan. 10	1.94	1.86		1.94	2.01	1.97
Jan. 11				1.93		1.98
Wk's rge	. 1.99	1.85	2.02	1.93	2.06	1.97
	T		ca.	4	47%	
	-31	IIV	Se	DI		30
	High.	Low.	High.	Low.	High.	Low.
Jan. 6	High.	Low. 2.06	High.	Low. 2.13	High.	Low.
Jan. 6 Jan. 7	High. 2.10	Low.	High.	Low. 2.13	High. 2.21 2.23	Low. 2.19
Jan. 7 Jan. 8	High. 2.10	Low. 2.06	High. 2.16	Low. 2.13	High.	2.19 2.20
Jan. 7 Jan. 8 Jan. 9	High. 2.10 2.10 2.09 2.08	2.06 2.09	High. 2.16 2.17	2.13 2.14 2.14	2.21 2.23 2.20	2.19 2.20
Jan. 7 Jan. 8 Jan. 9	High. 2.10 2.10 2.09	2.06 2.09 2.08	High. 2.16 2.17 2.15 2.15 2.13	2.13 2.14 2.14	2.21 2.23 2.20	2.19 2.20 2.20
Jan. 7 Jan. 8 Jan. 9 Jan. 10 Jan. 11	High. 2.10 2.10 2.09 2.08 2.05 2.05	2.06 2.09 2.08 2.06 2.03 2.03	High. 2.16 2.17 2.15 2.15	Low. 2.13 2.14 2.14 2.13	High. 2.21 2.23 2.20 2.20 2.18	2.19 2.20 2.20 2.19
Jan. 7 Jan. 8 Jan. 9 Jan. 10	High. 2.10 2.10 2.09 2.08 2.05 2.05	2.06 2.09 2.08 2.06 2.03	High. 2.16 2.17 2.15 2.15 2.13	Low. 2.13 2.14 2.14 2.13 2.11	High. 2.21 2.23 2.20 2.20 2.18	Low. 2.19 2.20 2.20 2.19 2.16

SILK

EMOVAL of the gold embargo by Japan on Saturday had no important effects on silk prices. During the week exchange had held firm at 49 % and prices had strengthened in the primary markets. In consequence Monday's quotations here for January contracts moved up to \$4.46, compared with \$4.42 the preceding week. The market had an active but featureless week so far as active but featureless were during the prices were concerned. Sales during the bales, which is approximately a 100 per cent increase over trading during the same week last year. Trading in Yokohama totaled 2,655 bales, and in Kobe 900 bales.

Prices in Yokohama advanced from 1,167 yen for January delivery a week ago Monday to 1,191 yen last Monday. Arrivals from the Filatures have decreased to 725 Piculs average a day and are expected to decrease still further after the middle of the month, when cur-

Continued on Page 189

Investment Securities

STEELE & CO.

29 Beaver St., N. Y.

HANover 1023

I. A. SISTO & CO.

Members New York Stock Exchange

68 Wall Street, New York

Domestic and Foreign Financing

LONDON PARIS ZURICH MILAN

Chartered Bank of India, Australia & China

Head Office—London Capital & Reserve \$35,000,000

Through our Branches in all principal trade centers of India, Ceylon, Burma, Straits Settlements, Federated Malay States, Malay States, Java, Sumatra, Siam, French Indo-China, Philippine Islands, China and Japan we are pre-pared to give efficient service on all banking matters entrusted to us.

NEW YORK Agency, 44 Beaver Street, G. S. Sandford, Agent

Bank of U. S.

Yields over 8% at present price
Write for special letter

STONE & Co. 47 Broadway
Tel. DIGby 4990-8 New York



ERGERS - The directors of five companies the so-called "allied" public utility group have taken action that will reduce considerably the pyramid of holding companies in the \$1,200,-

000,000 system, placing the Commonwealth and Southern Corporation, formed last Spring, directly at the head of the numerous operating concerns in the sys-

To carry out this measure directors of the Allied Power and Light Corporation, the Commonwealth Power Corporation, the Penn-Ohio Edison Company, the Southeastern Power and Light Company and the Commonwealth and Southern Corporation approved a plan of merger and consolidation. This will result, when completed, in the acquisition by the Commonwealth and Southern Corporation of all assets and its assumption of all lia-

monwealth and Southern Corporation of all assets and its assumption of all liabilities of the four other companies.

Following the merger, the principal stockholders in the reorganized Commonwealth and Southern Corporation will be, in the order of holdings, the American Superpower Corporation, the Electric Bond and Share Company, the United Corporation and the United Gas Improve-

Specialists in Bank Stocks

National City Bank

New York Tr. Co.

Laird, Bissell & Meeds

Members New York Stock Exchange Members New York Curb Exchange Members Philad-lyina Stock Exchange

120 Broadway Telephone Rector 4881

Specialists in Investment Trusts

Satisfaction Follows

TRUSTEE STANDARD OILSHARES

It is Worry-Proof.

Its place is in your strong box.

It brings high income.

It constantly appreciates in value.

There is an instant market for it.

Write for full information

Dwelly, Pearce & Company, Inc.

115 Broadway

Telephone Barclay 1534

American Security News & Earnings Records

ment Company. Together the four holders will own approximately 50 per cent of all Commonwealth and Southern stock

of all Commonwealth and Southern stock and warrants to be outstanding.

Announcement of the action was made by Bernard C. Cobb, chairman, and Thomas W. Martin, president of the Commonwealth and Southern Corporation. The company owns more than 96 per cent of the common stocks of Commonwealth Power, Southeastern Power and Light, and Penn-Ohio Edison, while none of the stock of Allied Power and Light had hitherto been owned by Commonwealth and Southern.

All outstanding common stock and warrants of the four companies to be ac-

rants of the four companies to be acquired will be exchanged for common stock and warrants for Commonwealth and Southern, while all preferred stocks outstanding will be exchanged for \$6 series preferred stock of Commonwealth and Southern, as follows:

	T	nere	Will	Be
For Each Share or	Recei	ved	From	Com-
Warrant of	monw	ealti	1 & So	uth'n
*** **** ****	Pfd.		Com.	
Allied P. & L.:			Shs.	
				44 451
1st pf., \$5 ser	0/6		* *	* *
Preferred, Il ser	14			* *
Common			21/2	13
Commonwealth Power:				
6% cum. pf				
Common			8	A.
PennOhio Edison:	* *		0	
7% cum. pr. pf	1 1/6		* 4	
\$6 cum. pf	1		* *	
Common			31/6	1%
Op. war., A			21/2	15
Op. war., B			3/	264
Southeastern:			76	
	9 9 /0			
\$7 cum. pf			* *	8.8
\$6 cum. pf	1		* *	8.6
Cum part. pf	1		* *	
Common			41/6	21/4
Op. warrant			2	1"
			-	-
Upon acquisition of	all	con	nmon	and

Upon acquisition of all common and preferred stocks and warrants of the other companies by Commonwealth and Southern, it is proposed to liquidate them, leaving a single holding company with the following principal subsidiaries:

with the following principal subsidi
Consumers Power.
Tennessee Electric Power.
Central Illinois Light.
Southern Indiana G. and El.
Illinois Power.
Ohio Edison.
Illinois Electric Power.
Southern Michigan L. and P.
Alabama Power.
Georgia Power.
Gulf Power.
Mississippi Power.
South Carolina Power.
Columbus El. and Power.
Columbus El. and Power.
Pennsylvania-Ohio P. and L.
Pennsylvania-Ohio P. and L.
Pennsylvania-Ohio P.
Southern Ohio P.
Northern Ohio P.
Stevens & Wood, Inc. (engineers).

Stevens & Wood, Inc. (engineers).

The statement of the Commonwealth and Southern Corporation for twelve months ended on Nov. 30, giving effect to the proposed merger, shows gross earnings of \$151,404,677 and gross income, after operating expenses and taxes, of \$77,722,130. Net income after fixed charges was \$42,182,719 before depreciation. After depreciation of \$8,885,167, net income was equal to more than four times annual dividend requirements on the 1,355,937 1-6 shares of \$6 series preferred stock to be outstanding. The balance to common, after reserves and dividends paid or accrued on present preferred stocks, amounted to \$25,455,673 for the period, or almost 75 cents a share on 33,973,561 common shares to be outstanding. standing.

Air Lines May Merge

Conversations looking to consolidation

Conversations looking to consolidation of Pan-American Airways and the New York, Rio and Buenos Aires Line, the two largest American air transport operators in the foreign field, are in progress, according to an understanding in government circles in Washington.

The companies have been in active rivalry in developing air transport services in South America and were expected to be competitors for the proposed new link in the air service girdling South America to be inaugurated this year between Paramaribo, Dutch Guiana and Buenos Aires.

tween Paramaribo, Dutch Guiana and Buenos Aires.

It is understood here that powerful business, banking and steamship interests back of each company, and interested in the promotion of the air services as part of the campaign to extend American commerce with South and Central America and the West Indies, started the move toward consolidation so that a

single powerful American operator in the South American field will face the strong competition of British, German and French air services, which are gaining a

The Pan-American Company and its The Pan-American Company and its subsidiaries, the Pan-American-Grace Airways and the Mexican Aviation Company, are operating air transport services radiating from Miami to the Bahamas and Havana and then circling the Caribbean via Central America, the north coast of South America and the chain of islands back to Havana.

The company is also operating the air mail service between the Canal Zone and Chile and Buenos Aires, and is preparing to extend this service on Jan. 20 to Montevideo.

The New York, Rio and Buenos Aires Line has announced a service between the United States and Buenos Aires next month. It is operating a network of air United States and Buenos Aires next month. It is operating a network of air lines in Argentina between Buenos Aires and Montevideo, the Bolivian border and across the Andes to Santiago. On Jan. 15 the company will open its service between Buenos Aires and Rio de Janeiro, the first link in the service to the United States. It has just been awarded contracts for carrying Brazilian mail to the United States and for Brazilian internal and intercountry mail. For this service it is assembling a fleet of ten fast planes. Among the backers of the Pan-American Company are W. R. Grace & Co., steamship operators, carrying the bulk of American travel with the west coast of South America. The backers of the New York, Rio and Buenos Aires Line include the Munson Steamship Company, which carries a large share of American commerce to the east coast of South America. In preparation for the development of their services both companies have been

In preparation for the development of their services both companies have been building large fleets of air liners, the majority amphibians. The New York-Buenos Aires line has led in the development of flying boats, having three large twenty-passenger twin-motored Commodore ships in South America.

The Pan-American Company is preparing to add to its fleet forty-passenger Sikorsky amphibian planes.

Both companies have been in strong competition for air mail contracts of South American countries, where the

South American countries, where the South American countries, where the European air transport companies, the Scadta, the French Aero Postale and the German Kondor Syndikata, a subsidiary of Lufthansa, have been gaining strong footholds, while the French and German companies are preparing for direct air mail connections between South America and Europe

mail connections between South America and Europe.

Whether the recent appointment of William P. MacCracken Jr., former As-sistant Secretary of Commerce for Aero-nautics, to the chairmanship of the New York, Rio and Buenos Aires Line board has any connection with the reported conversations looking to a merger of the two companies could not be learned here.

CHANGES IN CAPITALIZATION

EW security financing in 1929 was the largest in history, aggregating more than thirteen billions of dollars, according to the annual investment review of Lawrence Stern & Co., investment bankers of Chicago and New York. Of this amount about nine and a half billion dollars was publicly offered in the form of stock, bond and note issues, while the remainder represents an estimate of the amount distributed in the form of rights to stockholders and other methods of private subscrip-

and other methods of private subscriptions.

Public stock offerings showed an increase of more than a billion dollars over 1928, but this was offset by a drastic decline in the volume of bond issues.

The outstanding feature of the large volume of financing during the year was the emergence of the investment trust as a new major classification. Investment trust offerings totaled more than two and a quarter billion dollars, which was about 25 per cent of the total vol-

ume of all publicly offered investment issues. In the stock list, investment trust issues comprised about 47 per cent of the total volume of new issues.
Statistics showing the volume of new publicly offered financing in 1929 as ocmpared with 1928 and 1927 follow:

1929. 1928.

Total-\$9,403,060,000 \$9,822,948,000 \$10,266,124,000

\$9,403,060,000 \$9,822,948,000 \$10,266,124,000 Of the total volume of public financing during the year, New York investment bankers underwrote \$4,469,742,702—including 368 stock issues totaling \$2,304,096,000, and 289 bond issues totaling \$2,165,646,000. Chicago houses placed a combined total of \$1,142,894,530—comprising 92 stock issues totaling \$519,970,000 and 235 bond issues totaling \$622,924,000.

The volume of stock issues publicly offered during the year was the largest in history, showing an increase of more than 30 per cent over 1928. All classifications, with the exception of railroads, showed substantial gains over the previous year. Industrial financing was second in importance to investment trusts, aggregating \$1,426,184,000, comprising about 32 per cent of all stock financing. Public utility issues totaled \$781,442,000; foreign, \$91,819,-

Specialists in Investment Trusts

Anchor Post Fence Company

Common Stock

A well-managed, widely-known manufacturer of or-namental iron and chain link fences that is just closing the most profitable year in its 37 years' history.

The latest dividend, payable January 1, 1930, to stockholders of record December 14, 1929, is Fifty cents a share or 2½% in

Anchor Post Fence Company Common Stock is traded on the New York Curb Ex-change and may be purchased through any Bank or Broker.

Complete information on request.

Great Northern Bond & Share

COMPANY, INCORPORATED 25 Broad Street, New York, N.Y.

Specialists in Unlisted Securities

Just Off the Press



Pocket Size 168 Pages of Statistical Data on 146 Leading Companies

Address C-10 for copy

Steelman & Birkins

60 BROAD ST., NEW YORK Hanover 7500-5973

Hartford Meriden Uptown New York Syracuse New Haven

000; real estate, \$112,750,000, and railroad \$4,000,000.

Public bond and note financing during the year comprised 1,022 issues aggregating \$4,879,953,000, which is 24 percent less than the 1928 volume of \$6,397,655,000. All classifications in the list, with the exception of tax exempt and railroads, showed substantial losses from a year ago.

Tax exempt bonds constituted the largest class—the Bond Buyer of New York reporting offerings aggregating \$1,443,008,693, comprising about 30 percent of the entire bond total. Public utility offerings aggregated \$1,010,611,000; industrial, \$794,712,000; foreign, \$760,363,000; railroad, \$463,940,000, and real estate, \$407,318,000.

The following table compiled by Lawrence Stern & Co. gives the month-bymonth total of stocks and bonds publicly offered in 1929:

January \$439,385,288 \$636,138,138

	Bonds.	Stocks.
January	\$439,385,288	\$636,138,138
February	396,736,645	634,697,550
March	607,107,875	552,774,677
April	323,820,950	230.903.129
May	682,087,918	464.135.097
June	456, 199, 393	248,142,900
July	333,565,310	256,358,299
August	204.057.394	425,545,730
September	271.334.083	620,232,983
October	404,441,113	360.754.050
November	144,908,063	36,627,250
December	616,309,912	56,798,000

Total \$4,879,953,944 \$4,523,107,803

American Telephone and Telegraph

American Telephone and Telegraph
Formal offering has been made of \$150,000,000 American Telephone and Telegraph Company 5 per cent debentures, due Feb. 1, 1965, priced at 99½, to yield 5.03 per cent. The banking group comprises J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., the First National Bank, the National City Company, the Bankers Company of New York, Harris, Forbes & Co. and Lee, Higginson & Co.

After giving effect to the issue of these debentures, the company's long-term debt will be less than \$670,000,000, whereas the capital stock at its par value, including instalments, will be in excess of \$1,400,000,000. In the last ten years the company has increased its stock capitalization much more rapidly than its funded indebtedness through biennial offerings of rights to stockholders to acquire additional shares at par.

The issue will provide funds required

of rights to stockholders to acquire additional shares at par.

The issue will provide funds required by the Bell System for additions and betterments and for other capital expenditures. The Bell System has a budget of \$700,000,000 for the current year and, as in former years, will pay for a large part of the expansion from earnings and savings.

Associated Telephone Utilities Co.

Associated Telephone Utilities Co. Paine, Webber & Co., Bonbright & Co., Inc., and Mitchum, Tully & Co., are offering an additional issue of \$6,000,000 of fifteen-year 5½ per cent convertible gold debentures, Series C, of Associated Telephone Utilities Company. The debentures mature May 1, 1944, and each \$1,000 debenture is convertible at the holder's option into thirty-three shares of common stock up to and including May 1, 1932, and thereafter to and including May 1, 1935, into thirty shares of common stock. The offering is priced at 99 and interest to yield 5.60 per cent.

Cuba Cane Sugar Corporation

Cuba Cane Sugar Corporation

The plan for the reorganization of the Cuba Cane Sugar Corporation, which was recently approved by the United States District Court, has been declared operative, it has been announced by the reorganization committee. In the expectation that the properties of the company will be bought in under the plan at a receiver's sale set for Feb. 7 by Federal Judge Thacher, the committee is taking steps to carry out the plan on or about Feb. 10.

Under the proposal there has now been deposited more than 90 per cent of the convertible debentures, 90 per cent of the convertible debentures, 90 per cent of the common stock, the committee announced. Upon consummation of the plan, depositing debenture holders will receive debentures and stock of the new company and also payment of the Jan. 1 interest coupons on their deposited debentures. Depositing stockholders will receive subscription warrants and tenyear option warrants for common stock of the new company.

According to a statement by the reorganization committee, the proceeds of

the receiver's sale, in the judgment of the committee, will return to non-deposit-ing debenture holders substantially less than the face value of the securities which they would receive under the plan and there will be nothing left for non-depositing stockholders.

Investment Trusts Cut Capital Stock

Investment Trusts Cut Capital Stock
Through the retirement of 899,780
shares of the outstanding preferred stock
of the Shenandoah Corporation and of
74,200 shares of the outstanding preferred stock of the Blue Ridge Corporation the capital stocks of the two investment companies have been reduced by
millions of dollars and the net assets
available for the common stock issues
of the companies have been substantially increased, it was learned. Part
of the retired preferred stock was acquired in the open market and 765,200
shares of Shenandoah preferred stock
were acquired from the sponsors of the
company.

company.

Certificates authorizing the retirement of the 899,780 shares of Shonandoah preferred and 74,200 shares of Blue Ridge preferred were issued to each corporation by the State of Delaware in Wilmington last month, it was learned. Authorization for the retirement of more than 700,000 shares of Shenandoah was granted on Dec 5 while authorization. more than 700,000 shares of Shenandoah was granted on Dec. 5, while authorization for the retirement of 74,200 shares of Blue Ridge preferred and of more than 100,000 additional shares of Shenandoah preferred was given on Dec. 31. Since all of the retired stock was acquired at lower figures than the present market prices, 37 % for Blue Ridge preferred and 36 for Shenandoah preferred, and therefore much less than the callable price of \$55 a share for each issue, the net asset value of the common stock issues of the companies was materially increased.

In the case of Shenandoah, the net asset value of the outstanding 5,891,000 shares of common stock was increased approximately \$5 a share, or a total of more than \$29,000,000, through the retirement of the block of Blue Ridge preferred stock the net assets available for the common stock of the company were increased approximately \$1,250,000, equivalent to 16 cents a share on the 7,483,000 shares of common outstanding.

The purchase in the open market and subsequent retirement of preferred stock of Blue Ridge and Shenandoah is the second step to be taken by sponsors of the companies toward the restoration of the asset value of the common stock to levels prevailing before the October bear market. On Dec. 4 it was announced that a large block of Central States Electric Corporation stock had been donated to the Blue Ridge Corporation by one of the sponsors of the company, with a view to offsetting the depreciation in the value of the company's holdings which resulted from the stock market slump. It was reported at that time that Harrison Williams, a director of the company and one of its chief sponsors, had made the donation, which was valued at \$28,000,000. Since the Shenandoah Corporation is the largest stockholder in Blue Ridge, having subscribed to 6,250,000 shares of the latter's common stock, Mr. Williams's donation also resulted in an increase in the asset value of the Shenandoah stock.

With the retirement of 899,780 shares of Shenandoah preferred, the number of shares outstanding totaled 1,749,900, whereas the total as of Dec. 31, 1929, was 850,120. In the case of the Blue Ridge Corporation the outstanding preferred was reduced from 1,228,301 to 1,154,101, as of Dec. 31.

The Shenandoah preferred stock was offered at \$50 a share at the time of the formation of the company on July 26, 1929. The company had a paid-in capital of \$164,000,000. The stock is convertible into common on the basis of one and one-half shares of common for each share of preferred. The Blue Ridge preferred stock was offered at \$51.50

THE HOME INSURANCE COMPANY **NEW YORK**

The financial achievements and outlook for the future of this Company are discussed in a descriptive circular.

Copy sent upon request

R. W. PRESSPRICH & CO.

Members New York Stock Exchange 160 BROADWAY NEW YORK



CONCISE-COMPACT-COMPREHENSIVE

1929 Edition of

The AMERICAN YEAR BOOK

READY

MARCH 1, 1930

Record of significant events in the realms of Economics and Business, Government, Politics, Religion, Labor, Engineering. Chemistry and Physics, Biological Sciences, Medical Sciences, Philosophical and Social Sciences, Literature, the Arts, Music, Drama, Education. Reference Manual relating events in America and interpreting them impartially from an expert and disinterested point of view.

900 pages of narrative articles and statistical material covering history, science, industry, art, literature and other branches of human knowledge.

Editor: PROF. ALBERT BUSHNELL HART, Harvard University Associate Editor: WILLIAM M. SCHUYLER

Fully Indexed. Price \$7.50 in United States and Canada; other countries, \$8.00.

Special offer of 1925, 1926, 1927, 1928 and 1929 editions, \$20.00 in United States and Canada. Other countries \$21.00.

PUBLISHED BY THE AMERICAN YEAR BOOK CORPORATION

Under the auspices of

THE NEW YORK TIMES COMPANY Times Square, New York

amount of investment trust stock outstanding. Owing to the fact that many trust issues are selling at figures substantially below their liquidating value, it is possible for the trusts to purchase and to retire blocks of their own shares and thus to increase the net asset value of the remaining stock. Such an operation is generally considered the safest and easiest method by which an investment trust can increase the net asset value of its stock.

North Star Insurance

North Star Insurance

American Salamandra Corporation, an insurance holding and investment company, has made arrangements for the exchange of the entire capital stock of North Star Insurance Company, its wholly owned subsidiary, for 80,000 shares of capital stock of General Alliance Corporatin. The General Alliance stock to be received will bring to American Salamandra's portfolio 25 per cent of the General Alliance shares to be outstanding after the exchange. A special meeting of stockholders will be held on Jan. 17 to consider and vote upon the proposed exchange.

North Star Insurance Company, which after the exchange will be wholly owned by General Alliance, is a fire reinsurance company. General Alliance, which has heretofore operated in the casualty and surety reinsurance field, will thus be enabled to extend its activities to the fire reinsurance field. Likewise, American Salamandra, through its holdings of General Alliance stock, will participate in profits from casualty and surety, as well as fire underwriting.

Vick Financial Corporation

Vick Financial Corporation

The Vick Financial Corporation reports that as of Dec. 31 its assets amounted to \$13,276,352, including investments of \$12,069,809, valued at cost, which had a market value of \$11,539,845. At closing market prices of the year, the liquidating value of the stock was \$9.68 a share, compared with a par value of \$10 a share.

In his report to stockholders, H. S. Richardson, president of the company, announced that authority to purchase and retire 100,000 shares of the corpora-

tion's stock at a price not exceeding \$8.50 a share would be asked of the stock-holders at their annual meeting on Jan. 28.

holders at their annual meeting of Jan. 28.

"Such a purchase," Mr. Richardson said, "would give an immediate profit to the corporation of \$1.18 a share on each share of stock purchased."

The stockholders will be asked also to approve the action of the directors in granting to the Vick Chemical Company an extension until May 15 to purchase at \$10 a share 100,000 shares of additional common stock of the Vick Financial Corporation. The stockholders will be asked to waive their rights to subscribe to 400,000 shares more and to authorize the board to issue such stock at their discretion at not less than \$10 a share.

EARNINGS

THE first forty-eight chain store systems, reporting their results for the entire year 1929, show aggregate sales of \$2,901,608,069, an increase of 24.22 per cent over the \$2,335,796,940 reported by these companies in 1928, according to a tabulation by Merrill, Lynch

These same companies report aggregate sales for the month of December of \$336,120,299, against \$289,409,008 in December, 1928, an increase of 16.14 per

	DECEMBE	Rt.	
	1929.	1928.	P.Ct. Incr.
Sears Roeb'k	\$54,219,540	\$42,434,173	27.8
F W Wool'rth.	44,153,396	45,440,944	*2.83
Mont Ward	35,799,316	31,951,920	12.0
J C Penney	29,585,291	25, 105, 292	17.84
Kroger Groc	24,858,338	20,611,238	20.6
S S Kresge	24,242,016	24,843,952	*2.42
Fafeway "'"s.	10 0777 179	10.055 268	91.71
S H Kress	12,260,037	11,946,233	2.6
by i would	11,535,827	10,327,813	11.6
1st Nat Stores	*** *** ***	m 100 100	
5 wks.Dec.28.	10,947,391	7,400,486	47.93
Nat Tea Co	8,076,019	8,190,681	1.40
Macifra Stra.	7,730,486	7.029,490	9.97
McCrory Strs.	7,295,849	7,217,867	1.08
J J Newberry. F & W Grand-	5,149,801	4,546,109	13.2
Isaac Silver.	5,127,882	4.749.213	7.97
Walgreen	4,901,459	3,664,493	33.8
Nat Bel Hess.	4,866,734	4,985,767	*2.4
McLellan Strs	4,381,312	4,069,259	7.6
Met Chain Sts	3,432,128	2,751,793	24.7
Lerner Sts Cp. H C Bohack	3,383,160	2,243,598	50.79

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, January 11, 1930

Sales.	STOCKS	High.	Low.	Last.	
600	Aero Klemm	76	34	34	
2.200	All Am Gen		18	16%	
2,750	Am Eagle, new	1%	1	2%	
100	Am Util Gen, A	10%	101/4	101/4	
4,300	Do B, v t c	4.24	378	3%	
1.000	Andes	75	- 7	-%	
3,400	Ansd G & E	2976	261/2	27	
3,200			100	100	
2,900			120	120	
549,100	Do Ss. pr. w i		90	14	
1.500	Auto Stand		72	78	
1,700	Bagdad	2%	21/6	21/4	

SECURITIES MARKET

NEW YORK PRODUCE EXCHANGE

THE MORE THAN 700 SECURITIES TRADED ON THIS MARKET INCLUDE

500 public utility, manufacturing and industrial issues, of which 68 are Canadian;

More than 50 bank and trust company stocks;

More than 70 insurance and title company stocks; More than 60 bond issues.

Both investor and trader will find on this Exchange opportunities for profitable transactions.

A list of securities, together with Qualified Members, will be sent on request to Room 216, No. 2 Broadway, New York City. *******************************

	STOCKS				
Sales.		High.	Low.	Last.	
300 200 200 5.200 2.500 300 2.100 2.100 2.100 2.100 300 1.000 1.000 37.600 37.600 37.600 30.00 1.000 1	Big Mo Carrier Eng, A Chat Phen Allied Chem Asso Claude Neon Color Piet Col Baking Como Gas Util, B, v t c Cont Shrs pf Credit Alliance, A Det & Can Tun Dixton East Util As Do conv Exide cycle Gold Cycle Gold Cycle Gold Cycle H Rubinstein pi Int Carriers Int Cont Pwr, A Int Rust Iron Inconte Shrs War Radio Mar Radi	44 19 4 19 12 12 12 12 17 17 14 14 14 14 14 14 14 14 14 14 14 14 14	10 w. 44 17 % 17 11 15 16 11 15 16 11 15 16 11 15 16 11 16 1	Last. 46 419449 111949 11199 1117 1117 1117 1117	
125	Chase Int Ger Tr	46	41	43	
100	Irving Tr	56	56	56	
	INSURANCE				
	Nat Lib		15%	16	
	Seabd Fire	161/4	15	151/4	

BONDS

	1929.	1928.	P.Ct. Incr.
K miles Tom A	2,994,465	2,736,820	9.4
5 wks.Jan.4	2.893.110	2,853,908	1.37
Dani Reeves	2,741,379	2,603,388	5.3
G R Kinney Co	2,684,814	2,092,609	28.3
Neisner Bros.	2,648,571	2,449,581	8.12
G C Murphy	2,423,340	2,621,127	*7.55
Melv Shoe Cp.	2,407,100	2,369,168	1.6
Childs Co	1,711,903	1,355,173	26.32
Peop Drug Sts	1.623,183	1.199.169	35.3
Sou Groc Strs	1,021,922	1,522,738	6.5
Mangel Stores	1,554,349	1,478,323	5.1
Am Dept Strs.	1,534,549	1,439,864	6.6
David Pender.	1,319,607	1,254,619	5.2
J R Thompson	1,444,065	1,363,236	5.9
Waldorf Syst.	1,297,458	721,784	79.7
Schiff Co	1,175,000	1.016.000	15.65
Wes Auto Sup		1.045.329	9.69
Lane Bryant	1,146,598		120.0
Nat Family St	1,048,471 823,834	700 100	7.1
Nat Shirt Shp	706,215	609,665	15.8
Kline Bros	597,082	524,878	13.76
Exch Buffet	807 KOC	519,739	1.5
Winn & L Gro	527,536	403,633	5.77
Fed Bake Shp	426,933	294,928	41.0
Berland Shoe.	415,721	222,731	85.9
M H Fishman	414,209		27.4
Edison Bros	413,776	324,726	
Morison El Su	315,809	224,586	40.6
Keybee Strs	234,674	193,967	21.0

*Decrease.	\$336,120,299	\$289,409,008	10.14	
Decrease.	ANNUAL	4-		
	***************************************		P.Ct.	
	1929.	1928.	Incr.	
Sears Roeb'k	\$443,452,640	\$346,973,915	27.8	
F W Wool'rth	303,033,894	287,315,364	5.47	
Mont Ward	291,530,621	232,354,738	25.4	
Kroger Groc'y	286,561,145	207,308,084	38.2	
Safeway Strs.	210,466,107	103,303,598	103.73	
J C Penney Co	209,686,460	176,698,989	18.67	
S S Kresge	156,327,735	147,363,022	6.08	
Nat Tea Co	90,193,156	85,893,241	5.01	
MacMarr Strs	87,174,791	75,110,153	16.06	
First Nat Strs				
(39 weeks)	79,165,406	55,364,150	42.99	
S H Krass	68,474,986	65,054,638	5.3	
W T Grant	65,448,285	54,985,456	19.0	
Nat Bel Hess.	48.851.047	44.532.696	9.7	

79.165.406	55,364,150	42.99
		5.3
		19.0
		9.7
		48.3
		8.77
		6.96
33,100,924	31,309,310	0.50
20 410 050	02 010 001	27.7
		34.8
27,532,332	26,379,261	4.4
		12.5
		13.7
23,774,676		28.4
20,720,790	19,238.341	7.7
19.085,302	12,104,191	57.68
	13.512.704	34.1
16.092.468	13,995,262	14.9
	14 621 237	9.9
15 957 000		27.44
15 355 208	11 441 740	34.20
	10 292 115	46.6
15 537 134		36.92
		24.4
		71.4
3,131,000	3,301,000	8 1. 18
0 00E 703	9 000 004 1	0.0
		05.9
6,124,397		15.9
4,920,374		40.4
4,500,731		10.45
		17.7
		13.26
3,964,637	2,587,596	53.2
	79,165,406 68,474,986 68,474,986 65,448,285 48,851,047 46,545,462 44,708,877 33,766,924 30,416,858 27,788,269 27,532,332 26,536,484 25,514,253 23,774,676 20,720,790 20,720,790 20,720,790 20,987,000 18,121,818 16,069,338 15,957,000 15,355,208 15,087,610 15,355,208 15,087,610 15,357,208 15,087,610 15,357,208 15,087,610 15,357,208 15,087,610 14,469,338 4,20,374 4,500,731 4,469,488 4,352,995 3,964,637	68. 474, 986 65. 448, 285 54, 982, 285 55, 285 56, 983, 285 56, 983, 285 56, 983, 285 56, 983, 285 56, 983, 285 56, 983 57, 982, 285 57

Total.....\$2,901,608,069 \$2,335,796,940 24.22

Central National Corporation

Central National Corporation
Central National Corporation, organized early in 1928 by interests affiliated with the Central National Bank of New York, reports for the year 1929 gross realized earnings of \$543,004 and net earnings, available for taxes and dividends, of \$336,364, on average capital funds of \$3,454,083. After paying dividends of \$274,965, including a special dividend of \$75,000, and after providing for Federal taxes, the undivided profits account stood at \$174,629, as against \$142,177 on Jan. 1, 1929.

The corporation reports that at the close of the year the aggregate market value of securities owned was in excess of cost price and that net assets were equivalent to approximately \$70 a share on the Class A stock, which is preferentially entitled to \$60 per share in liquidation. More than 43 per cent of total capital funds were represented by cash and call loans totaling \$1,514,172.

County Trust Company

County Trust Company

The statement of condition of the County Trust Company of New York as of Dec. 31 reveals increases of deposits and resources which have taken place since former Governor Alfred E. Smith took charge of the institution, following the death of James J. Riordan, president of the bank, on Nov. 8. Deposits of the institution increased nearly \$2,500,000 between Nov. 9, 1929, and the end of the year, and an additional increase of \$1,220,000 took place during the first four days of the present year, the bank reports, making a gain of \$3,644,939 from Nov. 9, 1929, to Jan. 4, 1930. As of Jan. 4, deposits totaled \$30,159,915, compared with \$26,514,976 on Nov. 9, 1929, the day following Mr. Riordan's death.

As of Dec. 31, 1929, the bank showed total resources of \$38,042,814, compared

with \$35,016,283 on Nov. 9, 1929. Cash on hand and in banks totaled \$5,647,456 at the end of the year, compared with \$7,730,751 on Nov. 9. Call loans held by the bank as of Dec. 31 amounted to \$16,900,509, against \$12,706,788 on Nov. 9. Holdings of State and municipal bonds increased during the period from \$2,735,411 to \$3,180,248, while investments in other types of readily marketable securities advanced slightly from \$2,588,972 to \$2,680,174. The volume of immediately fiquidable resources was advanced from \$25,761,923 on Nov. 9 to \$28,408,388 at the close of the year.

Undivided profits of the institution were increased by more than one-half during the period, advancing \$490,365. from \$875,609 on Nov. 9 to \$1,365,974 on Dec. 31. Reserves and unearned discount went up from \$125,697 to \$156,924 during the period.

Empire Title and Guarantee Company Empire Title and Guarantee Company in its annual report for the year ended Dec. 31, 1929, shows net profits, after all provisions for taxes and reserves of \$106,080, equivalent to \$10.60 per share on the outstanding capital stock.

CORPORATE **NET EARNINGS**

INDUSTRIALS

		a agazaasi.		
	Blot	Dungit C	om'n	Share
Company.	1929.		1929.	1928.
Associated 11 mo.Nv.30	Apparel	Industries:		
			\$0.5U	5.5.5
Armour of Yr. Nov. 2.	9,810,518		d.40	d1.12
City Ice & 11 mo.Nv.30			4.45	3.63
Pecker & C Yr. Oct. 31.	Oohen, In 302,924	c., Alfred: 249,672	2.63	2.09
Equitable !	Office Bu	ilding:		
8 mo. Dec.31	1,621,811	1,281,379	1.81	1.43
Gillette Sa Yr. Dec. 31.	13,620,700		6.48	7.73
Glidden Co Yr. Oct. 31.	2,959,110		3.57	3.54
Granite Cit 11 mo. Nov.			5.63	* * *
Grief Bros. Yr. Oct. 31.	Coopers 420,709	ge Corp.: 318,697	b2.80	b1.94
Grigsby-Gr 6 mo.Nov.30			1.99	1.32
Yr. Nov. 30		15,761,776	4.37	4.03
Lee Rubbe Yr. Oct. 31.		165,764	1.61	.55
Manhattan Yr. Nov. 30.		1,008,643	3.32	3.37
Nash Moto Yr. Nov. 30		20,820,085	6.60	7.62
Northern S Yr. Dec. 31	374,576	Co.: 372,681	9.47	9.42
Yr. Oct. 31.	gar Co.: 255,592	10,804	1.28	.05

National Water Works Securities

DETWILER & Co.

Financing-Engineering-Management of Public Utilities
Offices in principal Eastern cities 11 Broadway New York

Specialists in Bank and Insurance Stocks

W. C. Giddings & Co., 67 Wall Street, New York

> Investment Securities

W.W. Snyder & Co.

48 Wall Street

INDUSTRIALS.

		(com'n	Share
-	-Net	Profit-	Earn	ings.
	1929.	1928.	1929.	1928.
Yr. Oct. 31.	Bro. (A. 2,050,446	G.):		
Swift & Co. Yr. Nov. 2.	: 13,076,815	14,813,181	8.71	9.87
U. S. & Fo Yr. Dec. 31	reign Sec 11,710,089	urities: 7,652,887	9.91	5.85
		20,606,393	6.70	8.24
V. S. Realt	4,035,771	ovement: 3,133,610	k3.52	k3.70
Wayne Pur	np Co.:			
	Spalding & Yr. Oct. 31. Swift & Co. Yr. Nov. 2. U. S. & Fo. Yr. Dec. 31 United Fru Yr. Dec. 31 U. S. Realt & mo.Dec.31 Wayne Pur	Spalding & Bro. (A. Yr. Oct. 31. 2,050,446 Swift & Co.: Yr. Nov. 2. 13,076,815 U. S. & Foreign Sec Yr. Dec. 31 11,710,089 United Fruit Co.: Yr. Dec. 31 17,600,000 U. S. Realty & Impr.	Company. 1929. 1928. Spalding & Bro. (A. G.): Yr. Oct. 31. 2,050,446 1,843,447 Swift & Co.: Yr. Nov. 2. 13,076,815 14,813,181 U. S. & Foreign Securities: Yr. Dec. 31 11,710,089 7,652,887 United Fruit Co.: Yr. Dec. 31 17,600,000 20,606,393 U. S. Realty & Improvement: 8 mo.Dec.31 4,055,771 3,133,610 Wayne Pump Co.:	Company. 1929. 1928. 1929. Spalding & Bro. (A. G.): Yr. Oct. 31. 2,050,446 1,843,447 194.90 Swift & Co.: Yr. Nov. 2. 13,076,815 14,813,181 8.71 U. S. & Foreign Securities: Yr. Dec. 31 11,710,089 7,652,887 9.91 United Fruit Co.: Yr. Dec. 31 17,600,000 20,606,393 6.70 U. S. Realty & Improvement: mo.Dec.31 4,035,771 3,133,610 k3.52 Wayne Pump Co.:

RAILROADS.

Chicago & Eastern Illinois: 11 mo.Nv.30 209,963 *53,036 d.95 ...

UTILITIES.

American Water Works & Elec.: 12 mo.Nv.30 7,658,234 5,949,863 m3.90 m3.32 Pacific Tel. & Tel. System: 1 mo.Nv.30 14,389,613 13,524,410 10.62 9.68

Third Avenue Railway System: mo.Nv.30. *179,835 *133,992

*Net loss. ‡Not available. (b) On Class B stock. (d) On preferred stock. (g) On 139,-158 shares in 1929; 120,908 in 1928. (h) On 681,750 shares in 1929; 500,000 in 1928. (j) On 349,110 shares in 1929; 59,822 in 1928. (k) On 94,978 shares in 1929; 733,102 in 1928. (m) On 1,654,978 shares in 1929; 1,432,163 in 1928.

PUBLIC UTILITY **EARNINGS**

Illinois Bell Telephon

	1929.	1928
November gross	\$7,852,873	\$7.050,644
Operating income	1.691,946	1,398,074
Eleven months' gross	83,096,156	73,564,702
Operating income	16,497,791	14,027.642

Pittsburgh-Suburban Water

Year ended Nov. 30:		
Gross revenues	322,449	307,741
Exp. and genl. taxes	134,193	142,685
Gross income	188,257	165,056

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

Argentine Government, £117.440 of 4½ per cent conversion loan of 1888-1889, redcemable by Oct. 1, 1934, called for payment at par on April 1, 1930, at Baring Brothers & Co., Ltd., London, Lowest and highest numbers called: £20 denomination, 27, 24362; £100 denomination, 24509, 49315; ±500 denomination, 49502, 52420; £1,000 denomination, 52626, 53271.

Boulder County, Col., various of school dis-trict bon's called for payment on Dec. 30, 1929, at office of the County Treasurer. Boulder, Col.

GEORGE C. WILLIAMS
PUBLIC ACCOUNTANT
Consultant on Corporation and
Individual Income Tax Matters
TAX PRACTICE BEFORE
U.S. TREASURY DEPARTMENT
U.S. BOARD OF TAX APPEALS Woolworth Building Tel. Fitzroy 6549

American Founders CORPORATION

50 Pine Street

New York



UNDERWRITERS TRUST EDWIN WOLFF & CO.

HANover 2035 30 Broad St., N. Y.

NOTICE.

The First National Bank of Alvarado, Texas ocated at Alvarado, in the State of Texas, i losing its affairs. All note holders and othe reditors of the Association are therefore herebolified to present the notes and other claims fo ayment.

B. M. Sansom. President. Dated, December 21, 1922.

- Caldwell County, Texas, various of road bonds called for payment at par on April 10, 1920, at First National Bank, Lock-hart, Texas.
- hart, Texas.

 California and Hawaiian Sugar Refining Corporation, \$700,000 of first 7s, due Feb. 1, 1937, called for payment at 102½ on Feb. 1, 1930, at Bank of California, National Association, San Francisco, Cal. Lowest and highest numbers called: \$500 denomination, 6654, 7344; \$1,000 denomination, 9, 6621.
- Chinese Government (Imperial), £133,400 of 5 per cent Hukuang Railways loan of 1911, due June 15, 1951, called for payment at par on June 15, 1950, at J. P. Morgan & Co., New York, or Hongkong, and Shanghai Banking Corporation, London, Lowest and highest numbers called: £20 denomination, 0071181, 116075. Funds for the redemption of bonds drawn for payment on and after June 15, 1926, had not been deposited as of Jan. 8, 1930.

 Curry County, N. M., entire issue of School District 1, dated Nov. 1, 1909, called for payment.

- payment.

 Curry County, N. M., various of school district bonds called for payment.

 Dayton, Ohio, \$1,500 of municipal water works called for payment on Jan. 1, 1930, at office of the Village Treasurer or First National Bank of Preston, Idaho. Numbers called: Issue dated 1915, 14-16, inclusive.
- Denver, Col., various of local improvement bonds called for payment on Jan. 31, 1930.
- Fairview, Idaho, bonds 49-51, inclusive, of water, dated May 15, 1914, called for pay-ment on Jan. 1, 1930, at First National Bank of Preston, Idaho.
- Gallup, N. M., entire issue of water works 5s, due Jan. 10, 1936, called for payment at par on Jan. 10, 1930, at Guaranty Trust Company, New York.
- Gooding County, Idaho, bonds 18-20, inclusive, of Bliss Highway District 3, dated July 1, 1915, called for payment on Jan. 1, 1930.
- Grange Company and Grange Warehouse and Storage Company, \$4,000 of first 7s, due Aug 1, 1937, called for payment at 105 on Feb. 1, 1930, at Wells Fargo Bank and Union Trust Company, San Fran-cisco. Numbers called: M20, M63, M88, M114

- bonds called for payment on Jan. 1, 1930.
 Intercollegiate Athletics of the University
 of Minnesota, entire issue of 4½ per cent
 field house serial bonds, dated May 16,
 1927, called for payment at par on Feb. 1,
 1930, at First Minneapolis.

 Jefferson County, Mont., \$20,000 of highway
 5½s, due Oct. 1, 1939, called for payment
 on Jan. 1, 1930, at office of the County
 Treasurer, Boulder, Col. Numbers called:
 26-45, inclusive.
- 26-45, inclusive.

 Laguna-Maywood Land Corporation, \$63,000 of first 6s, due Feb. 1, 1931-1935, called for payment at 102 on Feb. 1, 1930, at Security-First National Bank, Los Angeles. Numbers called: \$1,000 denomination, 107s lowest, 2000 highest.

 Laurel, Mont., various of bonds and warrants called for payment on Jan. 1, 1930, at office of the City Treasurer.
- Lewiston, Mont., various of special im-provement bonds called for payment on Jan. 1, 1930, at office of the City Treas-urer.

- Jan. 1, 1930, at office of the City Treasurer.

 Mesa County, Col., bond 1 of School District
 23 5½s, due Jan. 4, 1940, called for payment on Jan. 30, 1930, at office of the
 County Treasurer, Grand Junction, Col.

 Mobile, Ala., \$1,000 of Bienville water
 works called for payment on Jan. 1, 1930,
 at Fidelity-Philadelphia Trust Company,
 Philadelphia. Numbers called: \$1,000 denomination, 87-97, inclusive.

 Mobile, Ala., \$2,000 of paving called for paymert on Jan. 1, 1930, at Irving Trust
 Company, New York. Numbers called:
 \$1,000 denomination, Series V, 32 and 33.

 Mortgage Security Corporation of America,
 \$17,000 of 6 per cent notes called for payment at par plus a premium of one-fourth
 of 1 per cent for each year or portion
 thereof of the unexpired term on Jan. 15,
 1930, at Union Trust Company, Baltimore, Md.

 Natural Gus Producing Company of Louisi-
- more, Ma.

 Natural Gas Producing Company of Louisiana, entire issue of ten-year convertible 8
 per cent notes called for payment at 102
 on Feb. 1, 1930, at American Trust Company, New York.

 Particle Court Canners, Inc., various of first.
- pany, New York.

 Pacific Coast Canners, Inc., various of first 6s, dated Aug. 1, 1926, called for payment at 103 on Feb. 1, 1930, at Anglo London Paris National Bank, San Francisco. Numbers called: 677 lowest, 795 highest.
- Prefless Insulated Wire and Cable Company, entire issue of convertible 8 per cent notes called for payment at 105 on Jan. 15, 1930, at Fidelity Trust Company, New York.
- rork.

 Portland, Ore., various of improvement bonds called for payment on Feb. 1, 1930. Numbers called: 6s, dated March 1, 1925, 2999-40634, inclusive: 6s, dated June 1, 1925, 40035-40034, inclusive.
- Preston, Idaho, bond 5 of funding 5s, dated May 1, 1914, and bonds 9 and 10 of funding 5s, dated July 1, 1914, called for payment on Jan 1, 1930, at office of the City Treas-
- Prowers County, Col., entire issue of School District 6 6s, due Feb. 1, 1945, called for payment on Feb. 1, 1930, at United States National Bank. Denver, Col. Interest coupon attached to the above bonds should be presented at office of the County Treasurer, Holly, Col., for payment.
- ment.

 Raton, N. M., various of special improvement bonds called for payment at par on Feb. 1, Feb. 15 and March 1, 1930.

 Realty Investments, Inc., \$16,000 of first 6s, due Feb. 1, 1937. called for payment at 101 on Feb. 1, 1930, at Detroit and Secu-

- rity Trust Company, Detroit. Numbers called: D4, D14, D16, D42; M7 lowest, M970 highest.
- hignest. Wash., various of local improvement bonds called for payment on various dates between Dec. 29, 1929, and Jan. 10 1930, inclusive, at office the City Treas-
- herman (George H.), M. D., and Sherman (M. C. A.), \$12,000 of first 6s, due Feb. 1 1933, called for payment at 102 on Feb. 1930, at Detroit and Security Trust Company, Detroit. Numbers called: Cl. C7 C12, Cl7, C19; D6, D9, D12; M7 lowest M116 highest.
- MI16 highest.

 Fel-Aviv (Township ef), Jaffa, Palestine, 12,580 of public improvement external 6½s, due Jan. 2, 1943, called for payment at par on Jan. 1, 1930, at Guaranty Trust Company, New York, or Anglo-Falestine Company, Ltd., Jaffa, Falestine, Payable in United States currency at current rate of exchange. Lowest and highest numbers called: £40, £466; D966, D242; C120, C425; B20, B160; A33, A434. Coupons du Jan. 1, 1930, should be collected in the usual manner.
- Fepeka Edison Company, \$15,000 of first 5s, due Sept. 1, 1930, called for payment at 195 on Jan. 1, 1930, at Continental Illinois Bank and Trust Company, Chicago. Num-bers called: \$1,000 denomination, 301-315.
- Twin Falls, Idaho, various of water refunding bonds called for payment on Jan. 1, 1930. Bonds 1-13, inclusive, of 4% s. dated Jan. 1, 1928, payable at office of the City Treasurer or Chase National Bank. New York Bonds 7-24, inclusive, of 5s, dated April 1, 1916, payable at office of the City Treasurer or Guaranty Trust Company, New York.
- New Yors:
 Wiley, Col., entire issue of water 6s, due
 Jan. 1, 1935, called for payment on Jan.
 15, 1930, at Bosworth, Chanute & Loughridge & Co., Denver, Col.
 Woman's Athletic Club of San Francisco,
 \$22,000 of refunding 6s, due Feb. 1, 1944,
 called for payment at par on Feb. 1, 1934,
 called for payment at par on Feb. 1, 1930,
 at Anglo-California Trust Company, San
 Francisco. Lowest and highest numbers
 called: \$100 denomination, 252, 1239; \$500
 denomination, 83, 228; \$1,000 denomination,
 22, 59.

STROUD & Co.

Incorporated

Corporate Financing Investment Securities

1429 Walnut Street Philadelphia

120 Broadway New York

Transportation Bldg., Washington

Russ Building San Francisco

A New Service

Is Offered by

The New York Times Index Starting January 1, 1930

This service will consist of

- 1.—Monthly Indexes (Pamphlet form)
- 2.—Quarterly Cumulative Indexes
- 3.—Annual Cumulative Index (Printed on an imperishable rag paper)
 CLOTH BOUND

The Index is a guide to the contents of THE NEW YORK TIMES. It is alphabetically arranged by subjects and names of persons, with a digest of the news article, date of publication, page and column.

Yearly Subscription Rates:

Monthly and Quarterly Indexes \$12.00 | Annual Cumulative Index. Printed on Imperishable Rag Paper \$25.00

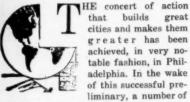
Combination price for the Monthlies, Quar-\$32.50 terlies and Annual Cumulative Volume, LIMITED EDITION

The New York Times Index

Times Square

New York City

Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions



results have followed but none, admittedly, more prophetic than the setting up of three-year program dedicated to the upbuilding of Payrolls, Population and Prosperity.

Believing that in this modern age of advertising even great cities must advertise, Philadelphia has set its mind definitely to the task of broadcasting its advantages and opportunities to the industrial world at large. While deeply conscious of the value of its memorials, reminiscent of all that is great in American history, even these have been side-tracked, temporarily at least, to provide a clear right of way for a comprehensive program of progress—industrial and commercial down to the last detail. In other words, they are putting their best foot

DE HAVEN & TOWNSEND

1415 WALNUT STREET

Philadelphia, Pa.

Established 1874

Members N. Y. Stock Exchange Phila. Stock Exchange

New York City

52 Broadway

forward in Philadelphia and that, as they conceive it, is their industrial foot.

The inception of the Bigger and Greater Philadelphia plan occurred in the late spring of 1929 when a small group of business men, forward-looking and serious minded, gathered in a quiet conference to pool their money and their ideas for the common good of their home city. Thus came into being the Philadelphia Business Progress Committee, later incorporated as the Philadelphia Business Progress Association. Newspaper announcements carrying details as to the committee's personnel and ambitions were greeted, editorially and otherwise, in the most kindly terms. There was a unanimity of public feeling that the plan and purpose had every evidence and augury of success. The calibre of the committee and the breadth of its endorsement had met with instant and popular favor.

It was a new experience for Philadelphia, as it is for cities of its size gen-

ment had met with instant and popular favor.

It was a new experience for Philadelphia, as it is for cities of its size generally, to witness the active participation and interest in civic progress campaigns of its very biggest, brainiest and busiest men of affairs. Certainly these men had not looked into the past for precedents—and if they did look, they found none. Similar campaigns had been organized, but the business aces had simply drawn the outlines. Details were left to the lesser lights. Yet here was a committee which not only charted the course but which announced at the very outset of the campaign that they would assume, as individuals, all the buurdensome details of active and energetic campaign work. Evidence of this intention, more than any other single factor, sent the drive off to a flying start.

One of the first steps in the campaign was the organization of an enlarged committee of 350 business men who, in connection with members of the original committee, were given assignments, share and share alike, through which a general

nection with members of the original committee, were given assignments, share and share alike, through which a general city coverage might be obtained. The Philadelphia Business Progress Fund, it was announced, should not fall short of \$1,350,000 if the three-year program of advertising and general development were to be successful. It was a short, intensive drive. Unapproached by any similar effort in the history of historical Philadelphia, the movement started off with decisive vigor and gathered momentum as it went along. Half of the quota

was realized within a brief single week of effort, and when the finals were announced at the close of the campaign, it was found that the drive had gone over the top with a safety margin of many thousands of dollars.

the top with a safety margin of many thousands of dollars.

It should be noted on the record that the Philadelphia Chamber of Commerce not only welcomed the project from the start but cooperated helpfully both during and since the drive. The Philadelphia Chamber is a vehicle of business and community uplift common to the American city. Through the interlocking arrangement, its charts, surveys data and other valuable media were brought into action freely. That the chamber itself has since been successful in bringing 116 neighborhood business men's organizations into a compact and representative group, while having no bearing on the original outcome of the Business Progress enterprise, yet does present an evidence of the spirit of coordination and integration which now prevails among the forces pledged to industrial and civic progress in Philadelphia.

In addition to broadcasting beyond its barders forts.

progress in Philadelphia.

In addition to broadcasting beyond its borders facts regarding Philadelphia's railroad accommodations and rates, her cheap and abundant electric power, reasonable taxes, labor reserve, available sites for industries and high standards of education and living, the Philadelphia Business Progress Association, through an organization already set up and functioning, will studiously inquire into the city's own industrial make-up and well-being. In other words, expansion from being. In other words, expansion from within has not been and will not be over-looked but is expected to keep pace with the anticipated growth from without.

the anticipated growth from without.

Just what outside industries upon which to grant its favor is also a phase of the association's work which has been given thorough study and consideration. Any thought of bringing to Philadelphia, by hit-and-miss methods, an indiscriminote group of industries, just because they are industries, is entirely foreign to its purpose. Philadelphia will seek thriving manufactories that will fit into the Philadelphia scheme. If they are basically sound or will improve its present pattern of diversity the association will extend to them the city's best accommodations and support.

A definite bogey has been established,

A definite bogey has been established, also. Philadelphia, in 1940, by a reason-

able acceleration of its economic pace, is expected to reach a goal of \$3,357,250,-000 as the year's total value of manufactured products, as compared to \$1,683,-500,000, the total for 1927, the latest date for which figures are available. The number of wage earners would thus be correspondingly increased from 289,-609 to 428,622, which would result in an annual payroll of \$651,505,440, as compared to the industrial payroll of 1927, \$439,573,000.

As an evidence of the thoroughness

\$439,573,000.

As an evidence of the thoroughness which characterizes the association's activities, it might be mentioned that a comprehensive directory of all the manufacturing establishments in the metropolitan area—the first of its kind in Philadelphia—is now in the process of preparation.

A development division within the organization is being set up for promoting new business for existing industries within the metropolitan area.

Baldwin Locomotive Works

With \$24,000,000 unfinished businesss carried over into 1930 and with new business being booked and in sight, the Baldwin Locomotive Works is gradually in-

Continued on Page 182

Investment Securities

Statistical Service

Commission Orders Executed

> Weekly market letter mailed upon request

SAMUEL McCREERY & CO.

1518 WALNUT STREET PHILADELPHIA

MEMBERS

New York Stock Exchange Philadelphia Stock Exchange New York Curb Exchange (Associate)

Inquiries are invited concerning

Pennsylvania Securities

MOORE, LEONARD & LYNCH

Tenth Floor Union Trust Building Pittsburgh

PHILADELPHIA 1500 Walnut St. Kingeley 0255

New York Stock Exchange Pittsburgh Stock Exchange Philadelphia Stock Exchange

Week Ended Saturday, January 11, 1930 Philadelphia

5 Almar Stores 2

9 American Stores 4

9 American Stores 4

9 American Tel & Tel. 22

10 Bankers Security Corp pf 3i

10 Beil Tel of Pa. 1.

10 Budd Wheel Co. 1

10 Canadian Marconi

20 Camden Fire Ins. 2

20 Commonwealth Cas Ins. 3

20 Commonwealth Cas Ins. 3

20 Commonwealth Cas Ins. 3

20 Commonwealth & Southn 1

215 Electric Storage

200 Fire Association 1

450 Guar Tr Rets for Ford Co. 40 Horn & Hardart, Phila. 3

400 Do N Y

500 Ins Co of No America. 3

500 Lake Superior Corp. 1

500 Lake Superior Corp. 1

500 Lake Superior Corp. 1

500 Ins Co of No America. 3

500 National Power & Light. 3

500 National Power & Light. 3

500 Pennsylvania Railroad. 2

200 Pennsylvania Salt 1

15 Phila Dairy Prod pf 1

500 Pilia Elec Power 85

1.355 Phila Rapid Transit pf 1

200 Pennroad Corp v t e. 2

200 Pennroad Corp v t e. 2

200 Reliance Insurance 7

50 Shreveport Pipe Line. 6

6,700 Tonopah Mining 1

4,000 U G I new 500 Do new pf 1

555 Union Traction 400 Victory Insurance 2

2,300 West Jersey & Seash STOCKS.

Pittsburgh

	STOCKS.			
Sales		Low.	Last.	
50 50 4.425 60 290 1,215 1,435 1,435 10 16 25 270 10 9,282 715 50 200 3,340 25 587 4,327 605	High Ally Steel	58 60 101/4 77% 60 32 51/4 111 700 18 991/2 35 1043/4 25 30 351/2 25/4 103 123/4 123	59½ 60 61½ 10½ 7% 60 32 5½ 5½ 45 11 11½ 70 18 92 60 2 118½ 2 100 35 106½ 2 13½ 10 3 57 18	
75 50 200 3,340	Do pf 35½ Pitts Brew 2½ Do pf 5½ Pitts Forgings 14	21/4 51/2 123/4	21/4 51/2 131/2	
587 4,327 605 230 200	Pitts Oil & Gas 3 Pitts Plate Glass 57	54	57	
8,800 315 360 340 55 1,293	San Toy Mining	.03 18 38 38% 67 23½	.03 18 381/2 383/4 67 24 48	
20	Witherow Steel 48 BANKS.	45	40	
123 20	Bank of Pitts N A 170 Colonial Trust 310 Exchange Natl Bank 90 Peoples Pitts Trust 165	165 310 90 160	165 310 90 160	
2	First Natl Bank400 Union Natl Bank500	400 500	400 500	
	BONDS.			

\$1.000 Shamrock Oil & Gas 6s. 95% 95% 95%

Philadelphia

Bank Stocks

Bought-Sold-Quoted

Direct Private Telephone to

Grannis, Doty & Co. New York City

Whitehall 6300

ELZER AND CO. DANK STOCKS

Land Title Ruilding PHILADELPHIA

Telephone-Rittenhouse 8500

ORIGINALLY CHARTERED, 1812

THE PENNSYLVANIA COMPANY

FOR INSURANCES ON LIVES AND GRANTING ANNUITIES

Member of Federal Reserve System

PACKARD BUILDING, 15th & CHESTNUT STREETS
PHILADELPHIA

2

STATEMENT of CONDITION

DECEMBER 31st, 1929

RESOURCES

CASH AND AMOUNT ON DEPOSIT WITH FEDERAL RESERVE BANK	12,217,218.10
CLEARING HOUSE EXCHANGE.	12,322,201.25
DUE FROM BANKS AND ITEMS IN PROCESS OF COLLECTION	28,393,438.49
LOANS UPON COLLATERAL	99,993,462.93
INVESTMENT SECURITIES.	19,982,210.49
COMMERCIAL PAPER.	
RESERVE FUND FOR THE PROTECTION OF "CASH BALANCES IN TRUST	
ACCOUNTS"	6,971,935.33
FURNITURE, FIXTURES AND VAULTS	976,748.31
MISCELLANEOUS ASSETS	1,551,235.56
INTEREST ACCRUED.	890,020.60
REAL ESTATE 307 CHESTNUT STREET	300,000.00
CUSTOMERS' LIABILITY ACCOUNT LETTERS OF CREDIT ISSUED	390,131.04
\$208	372.264.03

LIABILITIES

EINDIEITEO	
CAPITAL	\$ 6,500,000.00
SURPLUS	27,500,000.00
UNDIVIDED PROFITS	3,354,923.62
DIVIDENDS PAYABLE JANUARY 2, 1930	617,500.00
RESERVED FOR BUILDING	661,366.13
RESERVED FOR TAXES AND EXPENSES	318,572.46
TREASURERS' CHECKS AND CLEARING HOUSE DUE BILLS	
OUTSTANDING	
INTEREST PAYABLE DEPOSITORS	
MISCELLANEOUS LIABILITIES	
LETTERS OF CREDIT ISSUED	
BILLS PAYABLE	9,857,750.00
DEPOSITS	144,977,541.85
4208	272 264 02

TRUST FUNDS

PERSONAL	\$665,347,828.40
CORPORATE\$	1,821,854,264.00

C. S. W. PACKARD

President

JOS. R. CARPENTER, JR.

[BRAN-CHES]

517 CHESTNUT STREET

COMMERCIAL TRUST BUILDING

307 CHESTNUT STREET

Continued from Page 180

creasing operations to a normal basis. The works at the present time are operating at the highest rate that they have been since the transfer of all equipment from Philadelphia to Eddystone was completed June 30, 1928, and operations are being built up as rapidly as possible, although it is a gradual process because many of the locomotives now on order call for the very large type and in some cases it takes upward of six weeks for the plans to go through the drafting rooms.

rooms.

The outlook is for a normal year of business in 1930, which means a substantial increase in rate of operations over the past three years. The last good year that Baldwin had was 1926 when gross sales amounted to \$47,891,668. In 1927 gross sales were \$32,901.143 and in 1928 they were \$22,531,349. In 1929 shipments were around the \$25,000,000 mark. With a normal volume of business assured, Baldwin Locomotive this year for the first time will receive the full benefits of the many economies in operation which were made possible by the concentration of the plant at one place under

efits of the many economies in operation which were made possible by the concentration of the plant at one place under centralized management. Although the works were fully located at Eddystone during 1929, the volume of business was too meager in that year for the company to realize the full benefits of the centralized operation. Baldwin is now prepared to make at its Eddystone plant certain parts for locomotives which it formerly purchased, but the greatest benefits will be derived from the various economies made possible by centralized operation as well as increased efficiency. With the concentration of the plant at one point the time and expense of moving materials from one plant to the other is eliminated, effecting savings in both time and cost.

With the capital structure of Baldwin

With the capital structure of Baldwin changed last year for the first time since the company was incorporated, it is not expected that the policy of setting up a dividend reserve out of surplus which was inaugurated following the unusually large year of earnings in 1923 will be continued this year. Dividends during

1929 were paid out of the dividend reserve which was set up out of accumulated surplus at the close of 1928, with the exception of the semi-annual payment made on Jan. 1, 1930, on the 43,000 shares of the new no-par common stock which was issued in acquisition of all the preferred and common stock of Southwark Foundry and Machine Company. If the company continues the practice of paying dividends semi-annually, however, the board will have before it the results from practically five months of operation in 1930 before the dividend question again comes up for action the latter part of next May. Outlook for earnings in 1930 is for the best showing in several years.

Bankers Trust Company

Bankers Trust Company
Directors of the Bankers Trust Company of Philadelphia declared a quarterly dividend of 1½ per cent on the \$4,876,800 capital stock, payable Feb. 1, a 1½ per cent salary dividend to employes and junior officers, payable the same date, and transferred \$250,000 additional to surplus.

The board also approved the annual report of Samuel H. Barker, president of the company, which will be submitted to the stockholders at their meeting. It shows that the operations of the company for 1929, its third year, covered the 6 per cent dividend, and besides added \$1,174,691 to surplus and undivided profits.

Federal Reserve Bank of Philadelphia

The Federal Reserve Bank of Philadelphia for 1929 reports net earnings available for dividends, surplus and franchise tax of \$3,801,987, which compares with \$3,282,641 in 1928. The net earnings in 1929 were equal to 24.31 per cent on the average paid- in capital, as against 23.34 per cent in 1928, and were also equal to 9.56 per cent on average paid-in capital and surplus, against 9.19 per cent in 1928. Out of net earnings of \$3,801,987 the bank paid in dividends for the year \$938,311 and transferred to the surplus account \$2,863,676. Out of the \$3,282,641 net earnings in 1928 the bank The Federal Reserve Bank of Philasurplus account \$2,863,676. Out of the \$3,282,641 net earnings in 1928 the bank

paid \$843,754 in dividends and transferred \$2,438,886 to the surplus account. The surplus account on Dec. 31, 1929, was \$26,964,819 which compares with \$24,101,143 on Dec. 31, 1928. The figures are contained in a report made to member banks by Governor George W.

The profit and loss account for 1929 and 1928 compare as follows:

Earnings:	1929.	1920.
From bills discounted	\$4,493,786	\$3,498,453
From bills bought in open market	666,004 808,115	932,744 914,402 48,945
Total gross earnings Less current expenses	\$6,076,047 2,197,890	\$5,394,545 1,986,241
Total current net earn- ings Add to current net earn-	\$3,878,156	
ings	1,180	1.481
	3,879,337	\$37,409,785
Deduct from current net earnings		127,144
Net earnings	\$3,801,987	\$3,282,641

During the year the Reserve Bank handled 59,776 pieces representing notes of member banks discounted and notes of nandled 59,776 pieces representing notes of member barks discounted and notes of customers rediscounted, amounting to \$5,098,723,534. This compares with 41,-284 pieces amounting to \$4,969,666,338 in 1928. Bills bought in open market totaled 4,282 pieces, amounting to \$85,484,-587, against 6,805 pieces amounting to \$144,202,998 in 1928. The transit department handled 70,233,734 checks, amounting to \$39,123,203,134, against 67,521,675 pieces amounting to \$28,313,421,346 in 1928. The bank also handled 1,952,460 United States Government checks and warrants amounting to \$298,076,118, against 1,963,425 pieces, amounting to \$285,856,877 in 1928. Collections handled in 1929 totaled 606,867 pieces, amounting to \$551,097,047, against 552,121 pieces amounting to \$551,097,047, against 552,121 pieces amounting to \$587,690,008 in 1928. Transfers of funds in 1929 totaled 122,529 transactions amounting to \$8,355,168,129, against 116,576 in 1928 amounting to \$6,021,520,993. against 116,57 \$6,021,520,993.

Fiscal agency department reports that United States securities were issued, re-deemed, canceled or exchanged to the

extent of 111,814 pieces amounting to \$506,262,751, against 544,785 pieces amounting to \$508,116,898 in 1928. United States Government coupons paid totaled 1,680,296 pieces, amounting to \$32,366,679, against 2,545,266 pieces amounting to \$34,517,837 in 192%.

County Trust Company

The County Trust Company of Phila-delphia has declared a semi-annual divi-dend of 5 per cent, payable Jan. 1 from net profits of almost \$75,000 during the first six months of operation.

The company earned 10.6 per cent net on capital during this period of organization, far exceeding estimates of the officers at the time the consolidation was effected.

The County Trust Company is a consolidation of the Fox Chase Bank and Trust Company, Holmesburg Trust Company and Tacony Trust Company, effected, as of July 1, serving forty-two square miles of the northeast section of Philadelphia.

David Pender Grocery Company

David Pender Grocery Company
The David Pender Grocery Company
reports gross sales for December, 1929,
of \$1,534,549, as against \$1,439,864 for
December, 1928, an increase of 6.58 per
cent. Sales for the year 1929 were \$15,922,688, as compared with \$14,521,147
for the year 1928, an increase of \$1,401,541, or 9.65 per cent. Pender had 416
grocery stores, fifty-eight of which contained meat markets, in operation Dec.
31, 1929, as compared to 396 stores at
the end of 1928.

John Lucas & Co.

John Lucas & Co., Inc., paint and var-nish manufacturers of Philadelphia, have merged with the Sherwin-Williams Com-pany of Cleveland, it has been announced.

Stockholders of the Philadelphia concern have ratified the merger plan, but the terms were not made public. It is understood that the Sherwin-Williams Company is to take over the assets, although the Lucas concern will continue

FIDELITY-PHILADELPHIA TRUST COMPANY

Philadelphia, Pa.

DIRECTORS

WILLIAM P GEST EDWARD T. STOTESBURY EDWARD WALTER CLARK IOHN S. IENKS LEVI L RUE MORRIS R. BOCKIUS SAMUEL M. VAUCLAIN I FRANKLIN McFADDEN THOMAS S. GATES SAMUEL T. BODINE A G. ROSENGARTEN JONATHAN C. NEFF LEDYARD HECKSCHER ARTHUR H. LEA BENJAMIN RUSH SIDNEY F TYLER HENRY G. BRENGLE JOSEPH E WIDENER CHARLES DAY THOMAS D. M. CARDEZA WILLIAM A. LAW SAMUEL M. CURWEN EARL B. PUTNAM ROBERT K CASSATT I D WINSOR, In L. H. KINNARD A L COUNTY GEORGE V. MACKINNON

WILLIAM M. POTTS

Condensed Statement of Condition

at the close of business **DECEMBER 31, 1929**

RESOURCES

Cash on Hand and in Banks	\$16,323,410.86
Loans	54,113,571.10
Investment Securities Owned	40,069,619.08
Real Estate Owned	3,248,018.89
Other Assets	9,087,401.26

\$122,842,021,19

LIABILITIES

Capital Stock	\$6,700,000.00
Surplus	21,000,000.00
Undivided Profits	5,274,021.06
Bills Payable with Federal Reserve Bank	1,400,000.00
Other Liabilities	8,030,607.96
DEPOSITS	80,437,392.17

\$122.842.021.19

Trust Funds..... \$846,788,081.26 Corporate Trusts.....

WILLIAM P. GEST Chairman of the Board

HENRY G. BRENGLE President

J. CALVIN WALLACE Treasurer

as a separate and distinct organization. Negotiations were conducted between Ernest T. Trigg, president of John Lucas & Co., and George A. Martin, head of the Cleveland firm.

The Lucas company was established in Philadelphia in 1849. It has plants at Gibbsboro, N. J., Chicago and West Berkeley, Cal., and owns the paint and varnish manufacturing company of W. W. Lawrence & Co. of Pittsburgh and the Cleveland Varnish Company. It has an operating interest in the Lucas Kil-Tone Company at Vineland, N. J., and owns a substantial interest in and operates the plant of the British Paint and Lacquer Company at Cowley, England.

The Lucas business is the second to be taken over by the Sherwin-Williams Company in the last seven months. Mr. Martin was quoted there as saying that Mr. Trigg would continue as president and general manager of John Lucas & Co., and would become a member of the board of directors of the Sherwin-Williams Company. He said the acquisition of the Lucas interests would add several million dollars to the Sherwin-Williams Company's business, which was reported

as \$75,778,071 for the fiscal year ended Aug. 31.

Liquid Carbonic Company

Liquid Carbonic Company announces a million dollar expansion program, of which a considerable portion will be spent in Philadelphia and the East for new plants or additions.

In Philadelphia the improvements will double production capacity for dry ice, demand for which has greatly increased recently in this district. Dry ice is the product of the Dry Ice Corporation, in which Liquid Carbonic owns a substantial interest.

Other cities where new plants or additions will be built as a part of the expansion program are New York, Boston, Chicago, Albany, Cincinnati, Los Angeles and Seattle.

Pennsylvania Railroad

For the ninth consecutive year, the Pennsylvania Railroad Company suc-ceeded in reducing its operating ratio in 1929, and the management and employes

have set out in 1930 to at least equal the 1929 ratio. With December figures incomplete, it is expected that the Pennsylvania's operating ratio in 1929 will be around 72%, which will compare with 73.85% in 1928, a decrease of 1.85%. This is the lowest operating ratio shown since 1916, and the management had hopes of at least equaling the 1916 figure, but the sudden slump in traffic in the last two months of the year slightly added to the year's average.

year slightly added to the year's average.

The best ratio in modern times was the 70.9% shown in 1916, the lowest mark since 1910 which is as far as the records have been worked back on a comparable basis. The Pennsylvania Railroad Company today is a much larger operating organization than it was in 1910, due to compacting the system through leases, mergers and acquisitions, but for comparative purposes the consolidated figures have been worked back to include the results for 1910.

The year 1920 marked the return of the roads to corporate control. In early months of that year the roads were still under Federal control, then followed the

Federal guarantee period and the closing Federal guarantee period and the closing months saw the roads again under the management of the corporation officers. In that year the operating ratio of the Pennsylvania was over 100%. Since then the operating ratio has been consistently reduced as follows: 1921, 86.12%; 1922, 82.64%; 1923, 81.86%; 1924, 80.19%; 1925, 78.43%; 1926, 77.54%; 1927, 76.81%; 1928, 73.85%, and 1929 around 72%.

Reduction in operating ratio has been effected through greater efficiency, economies of various kinds, consolidation of departments with economy in work as well as improved operating methods. The

quepartments with economy in work as well as improved operating methods. The hundreds of millions of doilars which the Pennsylvania has put into the system since the war in road-bed, structures, equipment and other improvements have played a large part in the result attained, facilitating a more expeditious and economical handling of trains.

Philadelphia Stock Exchange

The Philadelphia Stock Exchange has closed its most successful year. Sales of stocks have increased from 17,850,639

A New Year's Investment Suggestion...for the Business or Professional Man

IN VIEW of the recent developments in the investment field, many investors are faced with these problems:

- 1. Should certain securities now held be sold regardless of whether they show a loss or a gain?
- 2. What securities should be bought in place of some now owned, in order to minimize risk, to obtain the benefit of future growth in value and a satisfactory income return?

Girard Trust Company offers the investor a further development of Investment Agency Service, the object of which is to aid in the selection of investments in securities of corporations which, by reason of superior management and the nature and quality of products, should improve their present posi-

tions-making the most of prosperity-and should best withstand periods of financial or business depression when they come in the future.

By this service, the busy man or woman is also relieved of details connected with the daily management and safe-keeping of securities, retaining, of course, the final decision to buy or sell, under expert advice.

This service is applicable to security holdings of \$50,000 or more and will, we believe, prove of value.

A descriptive booklet will be sent on request.



Chartered 1836

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS

The test of . . .

LEADERSHIP

The advantages of . . .

VAST RESOURCES

The proof of . . .

SOUNDNESS

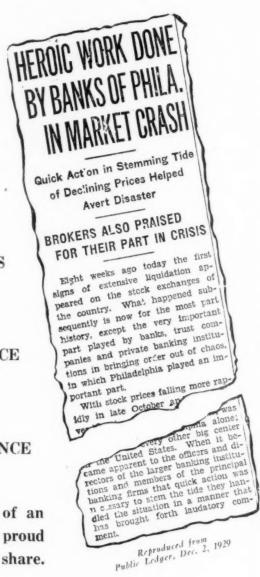
The evidence of . . .

DEPENDABLE SERVICE

The confidence that is born of . . .

WIDE EXPERIENCE

These are contained in the story of an achievement in which this bank is proud to have contributed a notable share.



.. THE ...

PHILADELPHIA NATIONAL BANK

Organized 1803

Capital and Surplus \$50,000,000

421 Chestnut Street

1416 Chestnut Street

32nd Street and Lancaster Avenue

PHILADELPHIA'S LARGEST BANK

shares in 1928 to 35.520,785 shares in 1929 (almost double). The greatest monthly volume of sales in 1928 was 3,070,068, in 1929, 4,403,695; the greatest weekly volume of sales in 1928 was 793,531, in 1929, 1,499,532; the greatest daily volume of sales in 1928 was 350,251, in 1929, 501,703.

The listing of sales in 1928 was 350,251, in 1929, 501,703.

The listing of securities has been on a scale never before realized, and has produced an increase of 600 per cent in fees over last year. In fact, the fees in 1929 are equal to the total of fees for the last twenty-two years. These listings have developed from a mostly local character to a field which covers the country, with several foreign issues in addition, and they are exceedingly diversified in nature. Dealings on this exchange today represent a country-wide, rather than mere State-wide participation. During 1929 ninety-six new securities were added to the list of stocks traded in.

tion. During 1929 ninety-six new securities were added to the list of stocks traded in.

The lowest and highest prices for memberships in 1928 were \$9,400 and \$30,000, and in 1929 \$31,000 and \$40,000.

There were twenty-two transfers of memberships in 1929. The attendance on the floor of the Exchange has about doubled. Many improvements in the service have been introduced, both from the mechanical and human angles.

The clearing corporation of this Exchange has been forced to double the space it formerly occupied. A central delivery system was installed in January, 1928, and together with the day and night branches has functioned perfectly during the recent period of extraordinary activity in the market, and has been of inestimable value to our members. Without a doubt, this is one of the most modern clearing houses in operation on any stock exchange.

The following table shows sales of stocks on the Philadelphia Stock Exchange:

change:

	1928.	1929.
January	1,307,221	2,792,114
February	954,111	1,537,875 2,082,209
March	1,005,946 1,358,145	1.998,608
May		2,922,152
June		4,032,160
July		3,636,702
August	635,715	2,698,481
September		2,330,913
October	1,469,833	4,281,297
November	3,070,068	2,804,578 4,403,696
December	2,911,200	4,400,000
Total	17,850,639	35,520,785

Pittsburgh Stock Exchange

The Pittsburgh Stock Exchange made important progress in 1929. Total sales in the listed department, unlisted section, which is a new feature on the Exchange, were 1,779,342. There were 419,405 rights traded.

Bond trading declined sharply. Total sales for the year were but \$125,000.
The following table shows sales of stocks and bonds on the Pittsburgh Stock Exchange:

Year										Stocks.	Bonds.
1920										4,319,449	\$2,986,050
1921										2,630,704	1,318,950
1922										.2,230,146	1,145,150
1923										2,506,032	801,350
1924										.1,377,711	475,000
1925										.1.178,139	396,500
1926										1.562.769	168,000
1927										.1,347,564	214,000
1928										2,013,205	187,000
1929										5 300 096	125,000

Pittsburgh-Suburban Water Service Co.

Pittsburgh-Suburban Water Service Co. Pittsburgh-Suburban Water Service Company, a subsidiary of Federal Water Corporation, reports gross revenues of \$322,449 for the year ended Nov. 30, 1929, as compared with \$307,741 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$134,-193, as against \$142,685. Gross income amounted to \$188,257, which compares with \$165,056 for the year ended Nov. 30, 1928.

Reading Company

William H. Taylor, president of the Philadelphia Electric Company, a subsidiary of the United Gas Improvement Company, and Agnew T. Dice, president of the Reading Company, have signed one of the largest contracts in the history of the public utility industry. It provides for the supply of electric power to the electrified suburban lines of the Reading System.

to the electrified suburban lines of the Reading System.

The contract will involve the ultimate expenditure of \$1,500,000 a year. The negotiations covered three years. The power will be used for the operation of electric trains, including electric heating, and also for a new electric color light

signal system which is being installed throughout the Reading's metropolitan Philadelphia district.

The contract will be in effect twenty years and may be extended ten years. It may be terminated at the end of ten years, however, by the Reading with certain provisions for the purchase of equipment installed by the Philadelphia Electric Company for the exclusive use of the Reading Company.

The Conowingo water power generat-

The Conowingo water power generating station on the Susquehanna River and several steam generating stations will supply power to be used by the Reading Company. The railroad will be supplied by underground 13,000-volt cables carried to a frequency changing station to be erected at Wayne Junction by the Philadelphia Electric Company at an approximate cost of \$1.500,000.

United Gas Improvement

United Gas Improvement

Action of the directors of the Commonwealth & Southern in placing its common stock on a 60-cent cash annual basis instead of one-twentieth of a share annually as heretofore will increase United Gas Improvement Company's cash income by \$585,268 per annum on the basis of its holdings as of Dec. 1, 1929. United Corporation will also benefit to the extent of \$568,961 cash per annum on the basis of its latest reported holdings. Commonwealth & Southern paid an initial quarterly dividend of one-eightieth of a share of common on common stock on Sept. 1, 1929, and on Dec. 1 paid a second dividend at like rate. With the payment of the dividend on March 1 stock is placed on a 15-cent quarterly basis, as 60 cents per annum.

It has not been publicly revealed whether either U. G. I. or United Corporation increased their holdings in Commonwealth & Southern, or in other companies in which they have large interests, in the stock market crash last October and November.

U. G. I. is a substantial holder of Commonwealth & Southern common stock and option warrants, the major portion of which was received in exchange for its holdings of Southeastern Power and Light common. On Dec. 1, 1929, the U. G. I. held 975,447 shares of C. & S. common, of which 11,893 shares were received as a dividend on Sept. 1 and 12,043 shares as a dividend on Dec. 1, making a total of 23,936 shares received by U. G. I. on the two dividend payments in stock. The present annual basis of 60 cents cash per annum amounts to \$55,-268 on U. G. I.'s holdings as of Dec. 1 last.

United Corporation on June 29, 1929, latest available figure, owned 925,000

last,
United Corporation on June 29, 1929,
latest available figure, owned 925,000
shares of Commonwealth & Southern
common and on Sept. 1 received 11,562
shares as a dividend, bringing its holdings to 9:6,562 shares. On Dec. 1 it received an additional 11,707 shares as a
second dividend, bringing holdings on
Dec. 1 to 948,269 shares.

West Jersey & Seashore

West Jersey & Seashore
Revival of the old project of the Pennsylvania Railroad to merge the West Jersey & Seashore Railroad was disclosed in an announcement by directors of the controlled road that a committee had been appointed to consider the lease of its property and franchise to the Pennsylvania. The committee comprises Wifliam J. Sewell Jr., Joseph W. Cooper, A. C. Middleton and David Baird Jr., all directors of the short line.

The Pennsylvania owns \$45,350 of the \$98,250 guaranteed stock and \$6,747,900 of the \$11,586,450 common stock of the West Jersey outstanding. A proposal to lease the West Jersey to the Pennsylvania for 999 years was denied by the New Jersey Public Utility Commission, and this denial was sustained by the New Jersey Court of Errors and Appeals in 1915. The recent consolidation plan published by the Interstate Commerce Commission awarded the West Jersey & Seashore to the Pennsylvania.

The West Jersey runs to resort points and its traffic is chiefly in passengers. Motor car competition has cut its revenues in late years, but in recent months it has increased its net operating income despite decreases in gross. Its common stock pays 5 per cent.

The directorate of the West Jersey interlocks with that of the Pennsylvania. The merger proposal comes at a time when the New York Central is completing the merger of the Big Four and the Michigan Central, to go into effect on Feb 1.



IGHTY FACTS soar significantly to the top when the name of William Penn's great city is cited among cities. It would be difficult to find any phase of these industrial, commercial, home, welfare, civic or social activities which is not affected in some way by the service which Philadelphia Electric renders.

It is an obligation well attended. Great steam generating stations, located at strategic points throughout the territory served. the mighty Conowingo hydro-electric plant at Conowingo, Maryland . . . a manufactured gas service in a large part of our suburban area . . . are the foundations upon which Philadelphia Electric has built a utility service second to none.

To Serve Philadelphia Further

The sum of \$26,400,000 will be devoted to a construction program this year of 1930, that this happy standard of service may be

maintained . . . and that Philadelphia Electric may go hand in hand with Philadelphia on her Pilgrimage of Progress.

Connecting facilities with the mammoth waters of Conowingo will be increased so that the Giant of Modern Progress . . . Electric Power for Industry . . . may stand everwaiting behind the switch, ready to turn efficiently, at low cost, the wheels of great industrial plants . . . which more and more are being won to the geographical, commercial and industrial advantages of Philadelphia.

The New Year and After

Philadelphia Electric faces the year 1930 and the future . . . with Philadelphia . . . bent on making the facts which rise about the benign and symbolic figure of William Penn work more and more to place our city in the front rank of all forward-marching cities of America.

PHILADELPHIA ELECTRIC COMPANY

Chicago Securities—Chicago Stock Exchange News and Transactions



of 000,000 shares stock traded on the Chicago Stock Ex-change during 1929, placed the Chicago securities market definitely in second place, second only to New

York City, among the nation's Stock

Organized in 1882, the Chicago Exwas doing a stock trade of barely 1,000,000 shares a year by 1890. Not until 1918 had it crossed the 2,000,-000 share mark for a year. In 1920, just ten years ago, total stock trade totaled 7,367,000 shares. Last year, with its more than 80,000,000 shares sold, the Exchange's volume was more than 1,000 per cent that of ten years ago and more than double that of 1928, when a new annual volume record to that time of 38,940,000 shares was established.

The Exchange report pointed out that the stock trade for 1929 nearly equals the total of all the five previous years; from 1924 to 1928 inclusive the trade for the five-year period totaled less

than 85,000,000 shares, little more than the total for 1929 alone.

The average daily trading, including Saturdays, when the length of sessions is only two hours, came close to 300,000 shares, compared with less than 135,000 shares during 1929.

These trading records, Exchange officials have pointed out, came as the result of the Exchange developing into a national securities market and indicate clearly that Chicago rapidly, is becoming one of the great financial centres.

centres.

The demand for memberships on the Chicago Exchange, illustrated by the increase in market value, brought a 100 per cent seat dividend which formally became effective on Sept. 5. Membership values went up following increased volume of business on the Exchange, inauguration of the specialists system, and because of the national character of the securities listed. More mem-

bers were necessary to handle the increased business.

bers were necessary to handle the increased business.

The rapid increase in membership values was well illustrated by events during August of last year. On Aug. 12, seats sold for \$80,000 and \$85,000. Nine days later one was sold for \$100,000, and on Aug. 24 one was sold for \$100,000, and increase of \$30,000 in twelve days. The \$110,000 sale was the last of the old seats made. During the first thirty days following the seat dividend, more than fifty of the new seats were sold at a price of \$50,000 each. The number sold established a new record for Exchange seats transferred in a similar period. No other Exchange in the country ever had sold so many seats within thirty days.

Following the market break one Chicago Exchange seat sold for \$26,500 and another for \$29,000, the only ones to sell below \$30,000. Other prices on the new seats ranged from \$30,000 to

\$50,000. The low price on the old seats during 1929 was \$60,000. By Sept. 5, thirty-two of the old seats had been sold. Since that time to date approximately seventy-five of the new seats have been sold, not counting approximately twenty-five seat sales arranged but as yet not formally approved by the board of governors. With more than, 100 Chicago Exchange seats sold during 1929, with many other sales arranged, the Exchange established a new record for membership transfers during a year's time. The former record was fifty-four transfers made during 1927; during 1928 fifty transfers were made. The seat dividend increased the number of Exchange memberships from 235 to 470. With virtually 100 of the new seats sold or sale arranged, the number of members has been increased to approximately 335, with 135 new memberships yet available.

Inauguration of the specialists' system, change in the Hlinois usury law placing Chicago brokers on an equal competitive basis with New York brokers in the matter of making loans and the expansion of trading facilities, were among some of the developments during 1929 to make the Exchange a more smoothly operating market. It was freely stated on La Salle Street that had it not been for

Chicago Rapid Transit

Chicago Rapid Transit

Northwestern Elevated

Union Loop Elevated Ry.

BABCOCK, RUSHTON & COMPANY

Established 1895-MEMBERS: New York Stock Exchange Chicago Stock Exchange Chicago Board of Trade

137 S. La Salle St., Chicago Central 8900

We have orders in

Chicago Rapid Transit

Metro. West Side Elevated Metro. West Side Elevated

Specialists in

Chicago TRACTION Securities

Bought-Sold-Quoted

stabilated 1889

Edwin L. Lobdell & Co Investment Securities

09 South La Salle St., Chicago ne Central 1983

Week Ended Saturday, January 11, 1930

Week Ended	Saturda	ly, January 11, 1930	
STOCK EXCHANGE.	1	STOCKS	*** * *
ales. STOCKS. High. Lo	w. Last.	Sales.	High. Low. Last.
100 Abbott Labs 37 37 400 Acme Steel 97½ 96	7 37 9616	5.850 In Util, Inc. 5.360 Inc. 5.360 In Util, Inc. 5.360 Inc. 5.360 In Util, Inc. 5.360	. 61¼ 58¼ 58% . 89 84½ 87 . 25 22 24
950 Adams Mfg Co	2714	2,300 Jeff Elec Co	36 30 33 61 59½ 60 38 38 38
100 Ainsworth Mfg 21 21 400 All Am Mohawk 2% 2 2,250 Ailled Pr Co. 37% 38	3734	500 Kellogg Switch 550 Ken-R Tube Co	57/4 51/4 51/4 101/4 73/4 73/4 50 50 50 50
2,950 Allied Mo Ind	39	200 Key S & W	. 21 21 21 . 41% 40½ 41%
1,450 Am Com P A	91 92	850 Lane Drug St	105 105 105 6 5 6 3% 3 3
950 Am Eq Co	98 88½ 98	50 Leath & Co	. 11 11 11 . 37 37 37 . 20% 18% 19
300 Am Rad Tel St	1/2 11/2 64/4 15/4 20	150 Lin Print Co	19½ 19¾ 19¾ . 43¼ 43 43 . 27¼ 26% 26¾
100 Asso Apparel	37	250 Lynch Gl Mch	. 20¼ 19 20 . 17½ 16 17½ . 35½ 33½ 35
250 Asso Inv 60 58 1,150 Atlas Stores 19% 17 2,300 Auburn Auto 205 180	14 60	17.800 Meadows Mfg 100 McRad & M A 100 Marks B T cv pf	3% 2% 3 34 34 34 10% 10 10
200 Balaban & K 75 75 100 Do pf 100 95 1,150 Banco Ky Co 21½ 21	75	50 Material Svc 1,300 McGraw El Co 50 McQuay Nor	20 20 20 24 22½ 23½ 45 45 45
450 Bastian Bis Co	% 11%	550 Mer & Mfg. A	19 18 1874 12 12 12 27% 26% 26%
250 Binks Mfg Co. 26% 26 3,950 Bendix Avia 3714 34 4,450 Borg Warner 361/2 33	1½ 26% 1½ 35 1¼ 34½	800 Do 6% pf. 600 Do war, A. 400 Do war B	99¾ 98 99¾ 2¼ 2 2 3¼ 3¼ 3¼ 3¼
100 Do pf 98 97 150 Borin Viv Cor 1734 17	% 17%	3.100 Mid United	23 ¹ / ₂ 21 ¹ / ₂ 23 36 ¹ / ₂ 35 ¹ / ₂ 36 ¹ / ₂ 97 97 97
50 Brt Star El. B	17 1 14 18½	200 Monighan Mig 150 Monroe Chem	18½ 17½ 17½ 15 14 15 30 30 30
300 Do B	47 27%	350 Mont Ward, A 200 Modine Mfg	129 128½ 128½ 51 50 51 9 9 9
7,400 Butler Bros	50	5,950 Morgan Litho 4,550 Mo Kas P Line	13 10 12 20¼ 18¾ 20¼ 16½ 16 16½
200 Cent I P 8 pf 95½ 93 50 Cent Ind P pf 88 88 100 Do ctf 88 87	14 88	650 Nach Spring 100 Nat Battery	27 25¼, 25¼ 31 31 31 31
850 Cent III Sec In 27 26 450 Cent Cold S Co 22% 22 50 Cent W P S C, B pf 90 90	14 27 14 22% 90	1,000 Do allot ctfs 500 Nat El Pw. A.	15 13½ 13¾ 82¼ 77 81¾ 28½ 28 28¼
1,000 Cant Pub Ser, A	34 221/2 14 991/4	1,200 Nat Leather 1,150 Nat Rep Inv 400 Nat Share Hid	1% 1½ 1½ 52 50½ 51½ 25 25 25 25
100 Chain Belt 45 45 200 Cherry Bur Co. 37½ 35 8 450 Chi Corp 14% 13	361/ ₄ 14%	150 Nat Standard 150 Nat Ter pt pd. 1,500 Nat Un Radio	32% 31% 32% 14% 14% 14% 41% 31% 31%
9.450 Do pf	101/4	3,300 Noblitt Spks 2,250 N & S Am, A 2,150 N Am Car.	. 50 47 50 . 18% 16 18% . 39% 35 39%
6,950 Chi Inves Corp	14 3512	1,500 N Am L & P	20% 20 20½ 68¼ 67¾ 68¼ 21% 20% 20%
9.850 Cities Se Co	5	1,600 N West Eng. 1,600 N W Ban Corp. 300 Oil-o-Matic	22½ 21 22½ 55¼ 54¼ 54¾ 8½ 8 8¼
1,150 Comwl Edi	151/2	50 Ontario Mfg 100 Oshkosh Over 100 Do pf	. 33 23 33 . 5% 5½ 5½ . 18 18 18
7,500 Cont Chi Cp ctfs. 66% 65 50 Consoli St Cp. 21 21 0,150 Cord Corp 14 12	% 65% 21 14 1214	550 Pac P Serv, A 400 Parker Pen 100 Peabody Coal, B	29½ 29¼ 29¼ 35¼ 34½ 34¾ 8½ 8½ 8½
200 Cor Se C Al ctfs 56 55 1,450 Consum Com 6% 6 200 Do stock ctfs 5	551/4	100 Pa Gas & Elec	. 17 17 17 . 32½ 32½ 32½ . 43 42¾ 43
200 Do war	60	1,150 Process Co 134 Pub Ser no pr	7½ 6 6¼ .225 220 220 .17¾ 16 16%
200 Curtis Mfg Co. 201/2 20 50 Davis Indus 3 3 50 Dexter Co. 151/2 15	1/4 201/4	50 Quaker Oats pf	.112 112 112 8 714 784 . 22 2114 22
850 Decker & Cohn 1214 11 50 Eddy Paper 1774 17 2,650 Elec Househ 43% 41	12	50) Raytheon Mfg 400 Reliance Mfg 700 Rolling Hos M	21 18 18 171/4 151/4 163/4 44 417/4 44
1,500 Elec Res Lab	76 76	1,500 Ross Gear	32 291% 31% 341% 331% 34 17 141% 161%
		50 Saunders C A	37½ 37½ 37½ 86% 86% 86% 7 6½ 6%
100 Gerlach Bar Co. 14% 14 1.450 Gen Thea, Inc. 34% 31	14 14%	150 Sheff Steel	50 50 50 50 16 13 16 24 23 24
950 Gl Com H Cp. 21 20 1,400 Godchaux	20% 14 15 14 251/3	500 Saunder Rochuck 7,850 Sears Villittes 1,000 Signode 8 & 8 200 Do pf 50 South C P A 50 S W G & El pf 100 So W L & P pf 500 Stand Dredge 750 Do cv pf 250 Stand P 8 A 6,050 Steinte Radio 350 Storkline Furn 1,050 Swift Ad Cp 1,050 Swift A	231/ ₂ 231/ ₂ 231/ ₃ 95 95 95 95 82 82 82
225 Gt L Dredge	150	500 Stand Dredge	82 82 82 21¼ 21¼ 21¾ 21¾ 26¾ 26 26¼
400 Gr Grip 8 Co. 271/4 27 4,250 Grigsby-G Co 201/4 18 450 Hall Print Co. 291/4 28	194	6,050 Steinite Radio 3,050 Store H O Co	11 ¹ / ₄ 11 11 3 ¹ / ₄ 1 ¹ / ₂ 2 26 ¹ / ₄ 14 26
850 Hart Carter of 22 26	3Z%	250 Studeb M G A	18 151/4 18 18 17 18 493/4 493/4 493/4
1 150 Do R 2184 10	12 22	4.700 Swift Intl	3514 3414 3514

Paul H. Davis & 60.

> Investment Securities

MEMBERS New York Stock Exchange Chicago Stock Exchange

37 S. LA SALLE ST., CHICAGO

INSURANCE STOCKS

We maintain an active department specializing in Insurance and Bank Stocks

Charles Sincere & Co.

-Established 1906-

231 S. La Salle St.

Branch Offices:

New Forman Nat'l Bank Bldg. Palmer House MEMBERS: New York Stock Exchan Chicago Stock Exchange Chicago Board of Trade New York Curb (Associate

the specialists' system, for instance, the Chicago Exchange would not have come through the recent stock market panic in the splendid fashion credited to it by financial people not only in Chicago but throughout the country.

Plans are under way to effect a Stock Clearing Corporation as the next mechanical development of the Exchange. The board of governors has approved formal plans and Exchange officials expect the new corporation to be in effect within the next few months.

The Exchange report pointed out that every section of the country is represented among the securities listed, and gives this as another reason for the claim that the Chicago Exchange has become national in scope.

national in scope.

At the close of 1929 nearly 550 issues of stocks and 240 issues of bonds were listed on the Exchange. These figures compared with 426 issues of stock a year ago and 202 issues of bonds. The number of shares of stocks listed on the Exchange is between 250,000,000 and 300,000,000 as compared with 132,000,000 a year ago.

TABLE I

A comparison showing the volume of shares of stock sold on the Chicago Stock

Exchange:			
Month.	1927.	1928.	1929.
January	713,875	1,708,694	6,829,000
February	714,225	1,348,659	5,321,000
March	623,635	2.503.976	4.896.000
April		3,096,460	3,961,000
May		3,451,000	4,912,000
June	750,530	1,839,100	3,167,000
July.	567.320	1,404,000	7.883,300
August	823,910	2,180,000	8,290,700
September	1,127,827	3,880,000	8,884,000
October		6.426.000	13,558,000
November		6,256,500	7,423,000
December		4,847,200	7,091,000
Total	10,712,850	38,941,589	82,216,000

TABLE II

A comparison showing the volume of bonds, par amount, sold on the Chicago Stock Exchange.

Month.		1928.	1929.
January	\$1,146,100	\$868,000	\$551,500
February		813,000	470,000
March	1,108,500	899,000	657,500
April	1,824,000	690,000	504,500
May	2,394,500	913,000	583,500
June	2,723,200	843.500	351,000
July	831,500	455,500	293,000
August	652,500	431,500	225,000
September	737,500	364,100	201,000
October	727,500	275,000	404,000
November	727,500	411,000	350,500
December	1.141,000	571,000	384,000

\$14,827,950 \$7,534,600 \$4,975,500 Total

TABLE III.

The volume of stock and bond sales on the Chicago Stock Exchange by years:

Year	Stocks Shares.	Bonds Par Amount
1920	7.367,441	\$4,652,400
1921	5,165,972	4,170,450
1922	9,145,200	10,028,200
1923	13,337,361	19,954,850
1924	.10,849.173	22,604,900
1925	14, 102, 892	8,748,300
1926	10,253,664	7,941,300
1927	10,712,850	14,827,950
1928		7,534,600
1929	.82,216,000	4,975,500

Chicago Curb Exchange

Steady development was the keynote the Chicago Curb Exchange's history

in 1929.

During the year all volume records were broken, daily sales reaching a peak on Sept. 23 when a total of 175,800 shares changed hands. The year's total volume amounted to 6,104,443 shares, as compared to 596,920 shares traded in the five months of 1928 in which the Exchange was in operation.

change was in operation.

A total of 112 stock issues were listed during the year, of which ninety-one were common stocks and twenty-one preferred. Withdrawals from the list numbered eighty issues, most of them automatically removed when they were listed on the New York or Chicago Stock Exchanges. In addition, the Curb permitted trading in the rights of twenty corporations and listed five bond issues.

Prices obtained for memberships fluc-

Prices obtained for memberships fluctuated from a low of \$6,000 to a high of \$20,000 with the last sale at \$8,000. An increasing number of houses holding seats on the New York and Chicago Stock Exchanges acquired Curb memberships as well ships as well.

Auburn Automobile Company

Auburn Automobile Company
Auburn Automobile Company established a new production record of nearly
25,000 cars in 1929, compared with 12,899
in 1928, an increase of almost 100 per
cent. Plans are being laid for even
greater production in 1930.
"Our production schedules in 1930 call

for a 50 per cent increase over last year," President E. L. Cord said.

In 1924 Auburn produced 2,226 units, in 1925 this was increased to 5,493, in 1926 to 8,664 and in 1927 to 14,517. In 1928 there was a drop to 12,899 cars, and last year the new high record of nearly 25,000, was established.

Armour & Co.

The annual report of Armour & Co. shows that last year the company paid to producers of live stock \$287,000,000 for cattle, \$199,000,000 for hogs, \$54,000,000 for sheep, \$26.000,000 for calves and \$77,000,000 for poultry and dairy products.

products.

After giving these figures, the president, F. Edson White, said:

"Earnings gave us slightly more than enough to meet preferred dividend requirements. Total sales continued in excess of \$900,000,000."

Not enrightly for the fired ways ended

verses of \$900,000,000."

Net earnings for the fiscal year ended on Nov. 2, 1929, were \$9.810,518 after all charges, which was equivalent after preferred dividends to 40 cents a share on the 2,000,000 shares of Class A common stock. No dividends were paid on this issue, and \$468,269 in charges not applicable to 1929 operations was placed against surplus. Total surplus thereafter shows an increase of \$350,553 to \$47,138,668. The company reduced its funded debt by \$2,208,100 and retired \$648,700 of preferred stock of Armour & Co. of Delaware.

Banscrip Investment Corporation

Formation of the \$2,800,000 Banscrip Investment Corporation, an investment trust of the management type, has been announced by Alexander Flower, its president. The portfolio of the company will consist of stocks of thirteen New York and Chicago banks and trust companies. Capital consists of \$1,800,000 in preferred and \$1,000,000 in common stock, the latter being subscribed by the organizers.

Butler Brothers

Butler Brothers

Halsey, Stuart & Co., Inc.; First Union Trust and Savings Bank and First-Chicago Corporation have offered at prices to yield from 5.30 to 5.75 per cent, according to maturity, \$7,500,000 Butler Brothers 5 per cent serial gold debentures, due in varying amounts from Feb. 1, 1932, to Feb. 1, 1945. Proceeds from the sale of these debentures will be used in part to retire current indebtedness, to expand the retail store division and for other corporate purposes. Butler Brothers, founded in 1877, wholesales general merchandise to merchants only, through a chain of distributing houses located in New York, Chicago, St. Louis, Minneapolis, Dallas and San Francisco, with sales offices in other important centres throughout the country. The company operates seventy-six departments of general merchandise comprising about 30,000 items, and sales are made through the medium of monthly catalogues to general and variety stores in small towns throughout the United States. Last year the retail division of merchandising was handled through the organization of Scott Stores, Inc., a wholly owned subsidiary, operating variety stores specializing in goods priced at retail from 5 cents to \$1 and serving towns not covered by the wholesale division. To the forty-two such stores now operated by this subsidiary eighty new stores are expected to be added this year, an expansion program which will be augmented by the organization of from ten to twenty junior department stores selling exclusively popular-priced women's, misses and children's ready-to-wear clothing, men's clothing and shoes and an assortment of notions and fancy goods.

On Jan. 1, 1930, Butler Brothers acquired American Wholesale Corporation, the largest wholesale house in the Southeast, serving the territory south of Philadelphia and east of Ohio and handling general merchandise.

The debentures will be direct obligations of Butler Brothers under a trust indenture providing that no mortgage or other lien be created against the properties or assets of the com

sets of \$29,803,475 were more than seven times total current liabilities. Net earnings after all charges including depreciation but before Federal income taxes, for the last calendar year are conservatively estimated at \$2,000,000, after providing for non-recurring expenses incident to the foundation of the new retail organization, and exclusive of average organization, and exclusive of average annual earnings of \$1,247,251 reported by American Wholesale Corporation.

The debentures are callable at the op-

The debentures are callable at the option of the company on thirty days' notice at 102½ and interest on or before Feb. 1, 1930, at 102 for the next two years; at 101½ for the succeeding five years, and at 101 thereafter to Aug. 1, 1944, in each case with interest.

Federal Reserve Bank of Chicago

Net earnings of the Federal Reserve Bank of Chicago for 1929 were \$5,424,665, after charges for depreciation, &c. This compares with \$4,763,428 in 1928. The bank in 1929 paid \$1,170,363 in dividends and \$602,837 in franchise tax to the United States Government, leaving surplus for the year \$3,661,464, compared with \$3,663,667 in 1928.

pared with \$3,663,667 in 1928.

Net income for 1929 equaled 27.8 per cent on the average paid-in capital and 9 to 9.7 per cent on the average capital and surplus. This compares with 25.9 and 9.3 per cent, respectively, in 1928.

The balance sheet as of Dec. 31 shows paid-in capital, \$20,013,300, against \$18,477,750 at the end of 1928; surplus \$40,093,581, compared with \$36,442,117; deposits, \$336,484,284, against \$347,172,104; resources, \$779,666,813, compared with \$807,209,846, and earning assets \$220,575,351, against \$221,446,532.

Grigsby-Grunow Company

B. J. Grigsby, president of the Grigsby-Grunow Company, has issued his semi-annual report to stockholders and said the company would enter the electric re-frigeration field in 1930. "Because this field is the opposite in

its seasonal aspect to radio and the adaptability of our equipment to its manufacture," he said, "we are very optimistic as to results. Large economies should result due to lessened labor turnover and a leveled sales curve Under a contract with Radio Corporation of America, General Electric and associated companies, our radio tube shortly will be transferred to a separate corporation, of which stock representing our company's interest therein will be distributed to the stockholders."

Net income of Grigsby-Grupow for the

Net income of Grigsby-Grunow for the six months ended on Nov. 30 was \$3,989,717, equivalent to \$1.99 a share on 1,997, 717, equivalent to \$1.99 a share on 1.997, 897 shares of stock outstanding, including 249,737 shares issued on Nov. 21 and sold to bankers. For the corresponding period in 1928 the net income was \$2,642,646, equivalent to \$1.94 a share on a comparable basis.

The report shows current assets of \$26,037,313 and current liabilities of \$10,667,227. Surplus stands at \$7,105,799

Jewel Tea Co., Inc.

Jewel Tea Co., Inc.

The Jewel Tea Company, Inc., reports that its sales for the four weeks ending Dec. 28, 1929, were \$1,373,959.28, as compared with \$1,321,600.57 for the same weeks in 1928, an increase of 3.96 percent. The average number of sales routes for the same weeks was 1,208 in 1929 and 1,120 in 1928, an increase of 7.86 per cent in selling units. The year ended with 1,215 routes in operation.

Sales for the year 1929 were \$16,758,764.81, as compared with \$15,897,284.21 for 1928, an increase of 5.42 per cent. The average number of sales routes operated in 1929 was 1,180, and in 1928, 1,106, an increase of 6.69 per cent in selling units

National Cornstalks Processes

A \$1,000,000 closed corporation to convert cornstalks to industrial uses has been organized in Chicago as the result



Industrial sales of electrical energy and gas by public utility companies in the group controlled by Midland United Company show substantial increases over last year

Sales of gas for industrial purposes by the Northern Indiana Public Service Company in the first ten months of 1929 showed an increase of 31 per cent the corresponding period in 1928. Sales of over the corresponding period in 1928. Sales of electrical control to industries by the same company increased 20 per cent in the same period.

Electric Power and Light sales to industries by other companies in the Midland group increased in the same period as follows: Indiana Service Corporation, 42 per cent; Interstate Public Service Company, 19 per cent; Central Indiana Power Company's operating subsidiaries, 10 per cent.

Common Stock of the Midland United Company Is listed on the Chicago Stock Exchange

MIDLAND UNITED COMPANY

Peoples Gas Building, 122 S. Michigan Avenue, Chicago

UNDERWRITERS and DISTRIBUTORS of CONSERVATIVE

ない かんかんかん いっしゃしゃしゃ しゃしゃしゃしゃしゃしゃしゃしゃしゃしゃしゃしゃん

Public Utility Industrial Investment Trust Real Estate Foreign

SECURITIES

GEORGE W. FORMAN& CO.

Investment Securities Since 1885

112 West Adams Street, Chicago 120 Broadway, New York

OFFICES IN PRINCIPAL CITIES

LINCOLN'S NATIONWIDE . . OR LOCAL . .

PRINTING SERVICE for Financial Houses



FINANCIAL PRINTING SPECIALISTS IN ANNUAL REPORTS

YEAR BOOKS

SECURITY CIRCULARS

SALES PLANS

and PRINTED ADVERTISING

INSTITUTIONAL REVIEWS of FINANCE and BUSINESS

Specializing in financial printing for some 15 years, LINCOLN owes its position as the First Nationwide Financial Printing Organization to the calibre of service it has always rendered . . . service characterized by speed, accuracy, understanding of financial needs, and willingness to serve, day or night...now in one or all of 6 of the nation's financial centers.

Also...an able creative staff of specialists in financial advertising adds to the completeness of Lincoln Service by providing statistical, plan, layout, art, map, and engraving facilities.

LINCOLN PRINTING COMPANY

732 Sherman Street CHICAGO Phone Wabash 4004 684 Canton Avenue, DETROIT 74 India Street, BOSTON Sansome and Broadway, SAN FRANCISCO 114-116 Seneca Street, SEATTLE

LINCOLN Engraving and PRINTING Corporation 441 Pearl Street, NEW YORK

of three years of research work suggested by former Governor Frank O. Low-

den.

The announcement of the organization included the names of prominent farm leaders and Chicago business men who have advanced half a million dollars to develop processes of converting cornstalks into cheap but good quality thin lumber substitutes. Other by-products of corn, the result of experiments in synthetic production at Iowa State College, may be added to the list of materials later.

may be added to the list of materials later.

The new corporation, capitalized at \$1,000,000, is known as the National Cornstalks Processes, Inc., and will maintain headquarters in Chicago. Its plans announced provide eventually for a chain of cornstalk mills scattered throughout the Corn Belt, which are expected to provide a market for the farmers' cornstalks at \$3 a ton or more.

The physical properties of the Maizewood Products Corporation at Dubuque have been taken over, and farmers in Eastern Iowa and Western Illinois are already being paid on the basis of \$10 per ton, baled and delivered in Dubuque. Patents, owned by the State of Iowa, on processes of converting cornstalks have been leased for a period of five years.

Standard Power and Light

Standard Power and Light

In analyzing the new set-up of the recently reorganized Standard Power and Light System, the constitution of the board of directors of this company and of Standard Gas and Electric, its subsidiary, and the manner in which the stocks of the two companies were voted, it appears that the present equity of the United States Electric Power Corporation in the Standard Power and Light Company is close to 75 per cent and that of H. M. Byllesby & Co. is about 25 per cent.

This estimate includes both the new common and new B common shares of Standard Power and Light, which have, respectively, the right to elect the Class A and Class B directors to the board of the Standard Power and Light Company and of the Standard Gas and Electric Company, the new common to elect a majority to the board of the second company.

On this basis the election of eight United States Electric and seven Byllesby directors to the board of Standard Power and Light is explained. In the case of Standard Gas and Electric, where seven United States Electric and seven Byllesby directors were chosen, the fifteenth director elected was Moritz Rosenthal of Ladenburg, Thalmann & Co. It has been learned that Mr. Rosenthal was seated on the Standard Gas board as the eighth Byllesby representative, indicating also that the basis for the reorganization, with respect to all the interests, was the fullest sort of partner-ship.

Regarding the former holdings of Ladenburg. Thalmann & Co. in the

terests, was the fullest sort of partnership.

Regarding the former holdings of Ladenburg, Thalmann & Co. in the Standard Power and Light Company, which consisted of at least 165,000 old common shares, or the same number as was owned by Byllesby & Co. prior to the reorganization, it appears that the blocks of Ladenburg-Thalmann stock was acquired by the United States Electric group. A tripartite contract between the three groups was referred to in the reorganization plan for Standard Power.

The majority of the Series B shares has been placed under control of H. M. Byllesby & Co., it is said, through an exchange of Standard Power new common shares for Standard Power new B shares obtained by the United States Electric Power Company, leaving the ownership of Standard Power and Light stock about as follows:

United States Electric, 1,210,000 new common shares.

H. M. Byllesby, 330,000 new Series B shares.

The remaining 110,000 common and 110,000 Series B common shares, it is reported, are also owned to a very large extent by the various groups interested in the reorganization, but how these holdings are divided cannot be determined even approximately. The above estimates indicate that control of the Series B stock is firmly vested in the Byllesby interests.

The consideration for the transfers of the several blocks of stocks above could not be learned, but it is believed that both cash and securities were involved.

The reorganization plan showed that

the Standard Power and Light Company received 580,000 Standard Gas and Electric common shares from the United States Electric Power Company in exchange for 880,000 new Standard Power common shares and 600,000 Standard Gas and Electric shares from the Standard Gas and Electric Company in part consideration for the assets of Standard Power and Light.

Standard Power and Light, by declaring a special dividend of one share of Standard Gas common stock to the holders of each twenty-two old Standard Power shares, or a total of 20,000 Standard Gas shares distributed, in effect equalized the contributions of Standard Gas common stock by the United States Electric and H. M. Byllesby groups at 580,000 shares each, leaving a total of 1,160,000 Standard Gas common shares owned by Standard Power and Light.

The United States Electric Power Corporation, through its large equity in Standard Power and Light, now has consolidated assets somewhat in excess of \$1,200,000,000. The Standard system, in which the senior voting stocks have been abolished to leave voting power in the hands of the common stocks, which share alike, is expected by observers to further consolidate the system through the gradual elimination of minority interests in subsidiary companies.

Swift & Co.

Swift & Co.

Swift & Co.

Stockholders of Swift & Co., at their annual meeting in Chicago ratified a four-for-one split-up of the capital stock of the company, changing the par value of the stock from \$100 to \$25. The annual report for the year ended on Nov. 2, 1929, was submitted. It showed net earnings of \$13,076,815 after interest, depreciation, Federal taxes and other charges, which is equivalent to \$8.71 a share on the 1,500,000 shares outstanding. This compares with net earnings of \$14,813,181 in the preceding year, equivalent to \$9.87 a share.

"This year was another year when our results were not good enough to brag about or bad enough to cry about," Louis F. Swift, president, told the stockholders. "But we earned our dividends and a margin for surplus besides. During the year we paid out for live stock \$543,975,887. Our total sales for meat, butter, eggs, cheese, poultry and all products amounted to more than \$1,000,000,000."

The balance sheet of the company as of Nov. 2 shows current assets of \$212,202,134 and current liabilities of \$56,062,526, against \$213,101,850 and \$47,857,916, respectively, a year before.

The consolidated income account of the company for the two years follows: Stockholders of Swift & Co., at their

1929. 1928 Net income......\$13,076,815 \$14,813,181 Dividends12,000,000 12,000,000
 Surplus
 1,076,815
 2,813,181

 Previous
 3urplus
 76,139,884
 73,326,703
 P. and L. surplus....\$77,216,699 \$76,139,884

The surplus as of Nov. 2, 1929, compares with a surplus of \$73,326,703 for the fiscal year of 1927 and \$73,124,210

Wilson & Co., one of the "Big Four"

Wilson & Co.

meat packing concerns reports that larger hog supplies than had been anticipated upset calculations on earnings last year. While the company's sales totaled \$310,000,000 for the fiscal year ended on Nov. 2, 1929, compared with \$295,000,000 in the previous period, profits showed only a small gain.

Net earnings were \$2,304,592, equivalent to \$8.05 a share on \$28,602,600 preferred stock outstanding. A year's dividends were paid on the preferred stock, but there is still a year's payment, or about \$2,000,000, in arrears. The company added \$304,538 to surplus, which now stands at \$4,830,132. Net earnings for the previous fiscal year were \$2,207,876, or \$7.71 a share on the preferred stock.

The company's balance sheet as of

stock.

The company's balance sheet as of Nov. 2, 1929, shows current assets of \$46,475,054 and current liabilities of \$7,219,560, compared respectively with \$45,486,950 and \$5,220,923 at the end of the previous fiscal year.

Zenith Radio Corporation

The Zenith Radio Corporation reports net profits of \$337,598 for the twelve months ended on Oct. 30, equal after all charges to 84 cents a share on 400,000 shares of no-par common stock outstand-

Commodity Markets

Continued from Page 175

tailment measures become effective in those districts which are governed by the Chinese calendar, and which include 40 to 45 per cent of the total of Fila-

Canton and Shanghai markets are effected by the sudden drop in silver which has brought trading to a standstill. The drop in silver has been followed by a sharp drop in Chinese exchange and has brought Chinese silk prices to relatively low levels. It is not improbable that

the favorable effects of lifting the Japanese embargo on gold were neutralized by the unsettled exchange conditions in China.

Range of Silk Future Prices.

	_	-79		INT	11.		JE
	H	gh.	Low.	High.	Low.	High.	Low.
Jan. 6.	. 4	.42	4.42	4.42			
Jan. 7.	. 4	.42	4.41			4.46	4.45
Jan. 8.				4.46	4.46		
Jan. 9.							
Jan. 10.					***		
Jan. 11			4.47	4.54			
Wk's rg	e. 4	.47	4.41	4.54	4.42	4.46	4.41
4.	-	-M	av	Ju	ne-	Ju	lv-
	H	gh.	Low.	High.	Low.	High.	Low.
Jan. 6.	. 4	.44	4.41	4.42	4.40	4.41	4.39
Jan. 7	. 4	.44	4.44	4.44	4.44	4.41	4.40
Jan. 8							

Jan. 9.							4.42
Jan. 10 Jan. 11.					***		
Jan. 10.				4.45	4.45	4.42	4.42

Securities Notes

United States Realty & Improvement Company

Company

United States Realty & Improvement
Company net income at \$4,035,771 for
the eight months ended Dec. 31 set a
new high record for the period, thus continuing the steady progress which has
characterized the past six or seven years.
This net income compares with \$3,133,610
for the corresponding period of 1928.
Balance per share of stock, after allowing for eight months' dividend requirements on the participating underlying
preferred stocks of the George A. Fuller
Company and George A. Fuller Company
of Canada, Ltd.. was somewhat smaller
owing to increase in stock outstanding,

being \$3.52 per share on 994,978 shares, against \$3.70 per share on 733,102 shares in the eight months ended Dec. 31, 1928.

Nash Motors Company

The Nash Motors Company is the first major automobile company to report operating profits during the unsettled period in the motor industry toward the latter part of 1929. For the full year Nash reported net of \$18,013,781, equal to \$6.60 a share on 2,730,000 shares, against \$20,820,085 or \$6.30 a share in Nash reported net of \$18,013,781, equal to \$6.60 a share on 2,730,000 shares, against \$20,820,085, or \$7.63 a share, in the preceding fiscal year. Indicated earnings for the final three months of the past year were \$4,202,924, equal to \$1.54 a share, against \$3,068,658, or \$1.12 a share, in the preceding quarter and \$8,780,381, or \$3.22 a share, in the final quarter of 1928.

St. Louis Securities—St. Louis Stock Exchange

rather more than accentuated. usually pervades in most lines in the Eighth Federal Reserve District.

annual shoe convention provided a slight quickening.

Dealers were generally optimistic regardorders were generally optimistic regarding the 1930 shoe outlook and large orders were received by local manufacturers. The International Shoe Company reported record sales in 1929.

The employment situation is not satisfactory and little relief for the first months of this year is looked for.

Retail trade has slackened considerably but sales are at a fair level.

Retail trade has stackened considerably, but sales are at a fair level.

Railroad operations show improvement. The Frisco reports having handled 1,200 more cars during the first week of the year than a year ago.

Gardner Motor Company

Gardner Motor Company

The Gardner Motor Company is introducing a new front-wheel drive six, mounted on a wheel base of 133 inches. The new car, which comes as the culmination of over two years of intensive study, research and experimentation in America and abroad, is offered as a distinct addition to the Gardner line.

In collaboration with the body engineers of the Baker Raulang Body Works, and with some of the foremost European designers and builders of fine coachwork, the Gardner engineering staff and F. W. Gardner, executive vice president of the company, have created and designed this new type of motor car in answer to the insistent demand of that great body of American motorists who have in a comparatively short space of time become decidedly front-wheel-drive minded. Production and distribution plans for the new car are well under way,

News and Transactions

and, according to company officials, several models of this radically new Gardner creation will be ready for delivery in the

creation will be ready for delivery in the Spring.

The Gardner front-wheel drive five-passenger sedan was exhibited at a special showing in the Commodore Hotel, New York City, during the National Automobile Show, Jan. 4 to 11.

In this front-wheel drive sedan Gardner has again produced a car that is distinctively different not only in body design and appearance but in mechanical principle and design as well, and at a moderate price. erate price.

International Shoe Company

International Shoe Company
International Shoe Company, the world's largest manufacturer of shoes, on Nov. 30 last closed a record year in sales and production, although net income, due to lower prices, did not measure up to the high mark registered in 1927.

Sales volume last year attained \$132,-110,130, a gain of \$9,415,597 over the previous year and \$7,803,797 over the year ended Nov. 30, 1927, the former record. Shoe production totaled 54,730,685 pairs, an increase of 6,034,315 pairs over 1928.

The gain of \$9,415,597 in sales volume does not fully reflect the increased distribution of shoes which were sold at substantially lower, prices than in the previous year. Had last year's shipments been billed at the previous year's prices the company would have shown a net profit in excess of \$18,000,000.

Currently, International's production and shipments are well ahead of a year ago, although output is not up to the peak of several months ago, when more than 200,000 pairs were being manufactured daily. The production at present is nearer 192,000 pairs.

Incident to lower shoe prices, International's operating ratio showed a small increase with consequent reduction in operating profit last year. The company, however, is the lowest-cost shoe producer in this country.

On the \$132,110,130 of net sales last year there ensued an operating profit of \$17,632,053, or 13.3 per cent, whereas in 1920 or a stress of the company of the present entire the profit progressing profit of \$17,632,053, or 13.3 per cent, whereas in 1920 or a stress of the production of the stress in the production of the production of the stress in the production of the pro

On the \$132,110,130 of net sales last year there ensued an operating profit of \$17,632,053, or 13.3 per cent, whereas in 1928 operating profit represented 14.6 per cent of sales, and in 1927, on sales of \$124,306,333, profit was \$20,478,632, or 16.4 per cent, the best recorded in the company's history.

A comparison of net sales, operating profit and percentage ratio, net income

after charges and per share earnings on common stock (after preferred dividends) for the past five years follows:

Year				e	d	1				Net	Sales.	Net Income After Chgs.
1929 1928	*									\$132,	110,130 694,532	\$17,C31,434 15,761,776
1927										124.	306,333 980,835	17,698,457
1925										114,	265,988	12,721,444

During this five-year period net earnings aggregated \$76,430,687, of which \$37,409,000, or slightly more than 47 per cent, was paid out in the form of dividends; \$4,424,000 on preferred and \$32,985,000 on common. Additions to surplus over this period amounted to \$38,939,382, the difference of \$82,305 between the amount paid in dividends and actual income being accounted for by adjustments in prior years.

amount paid in dividends and actual income being accounted for by adjustments in prior years.

Stockholders have been sharing liberally in the matter of dividend payments, the rate having been increased on extras disbursed each year since 1920. In December, last, the common was placed on a \$3 annual basis, the equivalent of \$12 on former stock. This is an increase of 150 per cent in five years, \$5 being paid on old stock in 1925.

The dividend record back to 1922 follows: \$3 basis beginning Jan. 1, last; \$2.50 paid in 1929, and \$2 in 1928 on present common which represents a four-for-one split-up of former stock. In 1927, dividends at the rate of \$7 were paid; in 1926, \$6; in 1925, \$5; in 1924, \$4; in 1923, \$2.75, and in 1922, \$2.

International Shoe was in good financial position on Nov. 30 last, although there was practically no change from a year earlier. Current ratio stood at 13.8 to 1. Five years previously, Nov. 30, 1924, the ratio of current assets to current liabilities was 8.5 to 1.

Cash and call loans showed the greatest gain in quick assets, at the close of last year these aggregating \$27,463,673 and being \$9,064,245 in excess of a year earlier. The cash gain is reflected principally by the smaller inventories—\$28,984,525 as of Nov. 30, last, against \$35,-182,735 a year previously.

Cash alone of \$18,963,673, a gain of

984,526 as of Nov. 30, last, against \$35,-182,735 a year previously. Cash alone of \$18,963,673, a gain of more than \$13,000,000 over Nov. 30, 1928, was 240 per cent in excess of total cur-rent liabilities of \$5,575,891. Against Nov. 30, 1924, cash assets show a gain of \$16,271,805, or more than 200 per cent. In 1925 International wrote off good-will, patents and trade-marks which had

been carried at \$12,750,000. This resulted

been carried at \$12,750,000. This resulted in only a small reduction in surplus, being offset by a credit of \$12,480,944 on adjustments of physical property values. In the latest balance sheet physical properties were carried at \$27,692,222, after depreciation, a slight increase over 1928, and a gain of \$15,676,250 in five years. Common stock and surplus account gained more than \$7,000,000 last year, totaling \$95,357,130 and comparing with \$56,417,748 on Nov. 30, 1924.

Court Upholds Merger

Court Upholds Merger

Declaring that the "mere acquisition by one corporation of the stock of a competitor, even though it result in some lessening of competition, is not forbidden," the Supreme Court of the United States has just handed down a new interpretation of the intent of the Clayton act approving such a merger providing it does not result in lessening existent compectition to such a substantial degree as will injuriously affect the public.

This principle is laid down by the Supreme Court in upholding the International Shoe Company's purchase of the W. H. McElwain Company and setting aside the contention of the Federal Trade Commission that the purchase was in violation of the Clayton act.

In this decision, the full text of which has just been made available for publication, the Supreme Court, in explanation of the purpose of the Clayton act, declares that "Section 7 of the Clayton act, as its terms and the nature of the remedy prescribed plainly suggest, was intended for the protection of the public against the evils which were supposed to flow from the undue lessening of competition. "Mere acquisition by one corporation of the stock of a competitor, even though

"Mere acquisition by one corporation of the stock of a competitor, even though it result in some lessening of competition, is not forbidden; the act deals only with such acquisitions as probably will result in lessening competition to a substantial degree * * * to such a degree as will injuriously affect the public."

St. Louis Bank Stocks

Bought, Sold and Quoted

Orders executed on the St. Louis Stock Exchange. Direct private wire to St. Louis.

Love, Bryan & Co.

New York Stock Exchange York Curb Exchange (Associ St. Louis Stock Exchange

50 Broadway 400 Locust Street St. Louis New York

Telephone DIG by 9600

Week Ended Saturday, January 11, 1930

	BANKS.				BTOCKS		
Sales.	High.	Low.	Last.	Sales.		Low.	Last.
12 203 790	Boatmen's Bank 239½ First Nat Bank 90 Merc-Commerce 300	230 891/2 2901/4	235 89½ 300	23 65 26 31	Do pf	104% 43 40	105½ 46 40 42
	TRUSTS.			161 465	Lac Chr	30 49	33 56
141	Frank-Amer	277 295	277 295	80 40	Moloney, A	54 31	54% 32
50	St L Union Tr525	525	525	555 5	Nat Candy 26% Nicholas Beazley 5	26	261/4
	STOCKS.			1.095	Pickrel Wal 18 Rice Stix 16	1514	16 151/2
5 35	Bentley Stores 13 Boyd-Welsh 40¼ Brown Shoe 42	101/2 13 391/4 407/8	10½ 13 39¼ 40%	59 100 390 525	Do 2d pf. 85 Scruggs 14¼ Sec Inv 32½ St L P Ser 10	85 14 32 10	85 14 82 10
188	Century El pf	114 105 14	115 105 14	10 82	St L Screw	28 22½ 117	28 221/2 1171/2
80 140	Coca Cola Bot 38½ Cons Lead, A 5½ Elder A 75	381/4 54/4 72	381/4 54/4 75	135 1,942	Stix Baer Full 24 Sunset Strs pf 45	45 258	24 45 28%
9	Ham Brown Shoe 71/2	111	1121/4	7	Do pf103½ BONDS.	1031/2	1031/2
135 25 20 923	Hussman Ligonier 23 Hyd P. B pf 32½ Ind Pack 7½ Int Shoe 62½	2217 3217 717 6117	221/4 321/4 71/3 62	6,000 11,000 1,000 13,000	Houston Oil 51/28 @2 Scullin 68 91	83 92 91 7214	85 92 91 7214
923	int snoe	01/2	92	13,000	United Rys 4s 74	721/2	72

ST. LOUIS

Illinois Pr. & Lt. \$6 Preferred

General Steel Castings Preferred

First National, St. Louis Missouri State Life Ins. Mengel Co. 7s, 1934 U. S. Dairy Products 61/2s

Active Trading Markets in Above

Mark C. Steinberg & Co.

Members New York Stock Exchange Members Chicago Stock Exchange Members St. Louis Stock Exchange

300 N. Broadway, St. Louis, Mo.

New England Securities—Boston Stock Exchange

WRENN BROS. & CO.

MEMBERS OF New York Stock Exchange Boston Stock Exchange New York Cotton Exchange

> **NEW YORK** 25 Broadway

BOSTON 24 Federal St.

Portland, Me. Philadelphia, Pa. Lewiston, Me. Manchester, N. H. Houlton, Me. Bangor, Me.

United Founders Corporation

(Resources over \$200,000,000)

This company is closely affiliated with the management of the American Founders Corporation.

dividend policy affecting n shares affords the investor an income of about 6%.

Write for further information.



Boston Bank Stocks

Chart showing ratio of selling price to book value of 13 Boston Banks, 8 year average and other important data is now ready.

Available to Banks and Brokers Individual Investors kindly apply through own broker

H. D. KNOX & CO.

Members Unlisted Securities Dealers Association

NEW YORK 11 Broadway Tel. Hanover 1392

BOSTON 27 State St.

News and Transactions



in its history, the Boston Stock Exchange last year bettered by more than 30 per cent its previous record in volume of transac-tions. Sales of stock for 1929 totaled 24,-

as against 19,069,767

shares in 1928, the previous banner year. Even back in 1907, when the Boston board was the premier copper share marketplace of the world, sales reached only 13,500,000 shares.

In addition, 858,430 shares were dealt in this year on the Outside Securities Association, an organization formed last May by Exchange members to deal in securities on a "when-issued" basis, as well as those of a wide New England interest, which for one reason or another were not available for listing on the Exchange itself. Since all members and only members of the Boston Stock Exchange are members of this organization, its sales may be included in those of the Stock Exchange in determining the volume of trading in the Boston market, which would make the total 25,510,545 shares.

Transactions in stocks by months for years 1928 and 1929 were as follows:

Louis rous suid rous		
	1929.	1928.
January	2,417,144	1,491,539
February	1,274,013	1,143,783
March		1,212,246
April	1,542,524	1,563,955
May	1,755,743	1,932,548
June		1,686,131
July	1.890.145	1,217,072
August		1.180.824
September	1.808.611	1,666,289
October	3,034,966	1.746.068
November		
December	1,878,386	2,098,494

The Boston Exchange in 1929 added to its list of securities dealt in ninety-four

new stock issues, totaling 99,473,939 shares, and eighteen bond issues, having a total face value of \$513,837,700.

Of the new stocks, more than forty were those of investment corporations. The Boston Exchange was one of the first to recognize the future importance in the financial life of this country of this type of security and one of the earliest to admit them to trading. The result has been that practically every large and important investment corporation has made application to list their stocks on this board.

Increase in the volume of trading has

Increase in the volume of trading has found reflection in the price of seats on the Boston Stock Exchange, which sold in 1929 up to \$45,000, the highest price on record and which compares with \$5,500 in 1924.

Boston Edison.

Boston Edison.

A banking group headed by Lee, Higginson & Co. has sold an issue of \$30,000,000 three-year 5 per cent gold notes of the Edison Electric Illuminating Company of Boston. These notes are dated Jan. 15, 1930, and are priced at 98% and accrued interest, to yield over 5.45 per cent. The other members of the syndicate are the First National Old Colony Corporation, Kidder, Peabody & Co., Harris Forbes & Co., Bankers Company of New York, F. S. Moseley & Co., Burr, Gannett & Co., Blake Brothers & Co. and the National City Company.

Upon completion of this financing the Edison capitalization will consist of \$30,000,000 three-year 5 per cent notes, due Jan. 15, 1933; \$30,000,000 three-year 4½ per cent notes, due Nov. 1, 1930, and \$53,487,500 capital stock, par value \$100. The premium paid on all capital stock is \$36,916,433. The proceeds of this issue will retire all floating indebtedness and leave approximately \$6,000,000 for further property expansion.

Physical properties of the company

Week Ended Saturday, January 11, 1930

Bales.	STOCKS.	High	Low.	Last	Sales.		STOCKS.	High	Low.	Last.
	A- WI D-		68	68		NEDG	-4			
240	Am El Pr	. 68	14	14		NEPSpt	pr	.100	98 92	98 92
	Am & Cont		1814	1914	20	Do pf N E Tel &	Tel	150	14614	14814
20,760	Am Founders	32%	3012	31%		New River			60	64
950	Am Phan	8	547	6		NY. NH &			10914	11114
5	Do 2d pf	. 201/2	201/2	201/2		N & S Am			1714	19
2,537	Am Tel & T	.2211/2	216%	220		No Butte			3	3%
245	Am Wool	. 11%	817	111/4	25	No Tex El.		500	50c	50c
830	Do pf		20% 12%	321/4 161/4	100	Do pf		314	314	31/4
300	Amoskeag	600	50c	50e		Old Colony.			125	126
1.375	Arizona Com	184	114	166		Old Dom			634	8
70	Av Sec of N E	. 5%	4	5%		Pac Mills			2014	2514
15	Big San	. 76	76	76	565	Pond Creek.		. 1014	10	101/4
25	Do pf	.101	101	101	4,410	Pub Ut Hole	1	. 18	1714	1734
1.940	В & А	100	175%	1751/4	1.010	Quincy		. 19%	181/4	18%
67	Do p pf	80	79%	79%	63	Reece But I		. 15	15	15
12	Do pf A s Do pf B s	.125	125	125	425	St Law P pf St Mary's Lo		273	25%	27%
5	Bos & Prov	.170	170	170	1,480	Sec Inc Eq.	**********	. 5	454	4%
1,179	Bos El	. 77	67	77	660	Shannon		. 15c	10c	15e
170	Do pf	. 88	85	88	750	Shawmut As		. 16%	16%	161/4
87 198	Do 1st pf	.108	106	108	25	So Ice		. 5	5	5
	Do 2d pf	. 93	22	227	170	So N E Ice		. 70	70	70
64	Brown Co pf	85	84	85	1 200	So Surety Starrett		20%	26 36	26 39
200	Brown Dur	. 17 .	15	15	245	Stone & Web	ater.	82	82	82
330	Brown Dur	. 32%	301/4	321/4	255	Sullivan Ma		. 54	52	52
49	Chi June pf	.102	102	102	337	Swift & Co.		.13614	135%	13614
25	E Mass	. 91/9	91/2	91/4	25	Swift Int		. 341/2	341/2	341/2
842	Cont Sec	. 04/3	1514	541Z 151/2	125	Torrington .		. 65	631/2	65
2.662	Credit Al	1814	15	16	200	Tower Mfg. Tri Cont Co		11/6	1264	105/
1,329	Cr Cork Int	. 1214	12	12	275	Un Car Fas		1278	1278	12%
300	East Bos Ld	414	4%	41/4	44,960	Un Founder		. 41	37%	41
25	East Butte	. 1%	11/2	11/2	2,841	Un Fruit		. 10514	101%	10314
585	East G & F As	. 27	26	27	3,570	Un Shoe Mcl	1	. 62%	5934	6214
172 708	Do p pf	. 93	92 76	93 76	562	Do pf	* * * * * * * * * * * *	. 31	31	31
101	Do pf	48	40	48	120	U S Smelt Do pf		. 35%	34% 5214	341/2
55	Do pf B	. 42	37	40		U S El Pr	*********	9917	1914	52%
200	Do aj	. 261/4	251/4	251/2	2,385	Un Twist D	F	52	4812	51
625	East 8 8	. 26	25%	25%	50	U S & Br I	nt	. 1946	1914	1914
50	Do pf	. 45	45	45	00	U N & Int N	pr	. 151/4	151/2	154
1 2000	Ed El III	. 95	95 237	95 239%	4,410	U S & Ov'ser	M	. 171/2	1617	171/4
1.585	Employ As	2217	2216	2216	120	Utah Apex Utah Metals	*********	. 2% 70c	2%	2%
465	First Nat St	54%	52%	54	50	Util Equip		. 11	60c	60c
200	Fox Th	. 4%	4%	4%	545	Do pf		75	71	11 75
45	Gal Hous pf	. 15%	15	151/2	140	Venez Co		114	114	114
535	Gen Capital	. 45	43	44	4.585	Venez Mex		7814	761/2	781
300	George A pf	. 91/2	91/2	91/2	14	Ver & Mass. Wal W pt pf.		.116	116	116
427	Gilchrist	10	18	19	20	Do no		. 96%	96¼ 75	96¼ 79
471	Gillette Raz	.10314	9834	102%	45	Do pf War Br 1st	nf .	50	49	49
75	Globe Un Ex	. 131/2	13	1314	56	Do 2d pf.	********	. 50%	50	50%
30	Grief Br A	. 42	41	41	5	Warren S D		90	90	90
285	Hath, Inc. A	. 40	391/2	40	30	Westfi'd Mf		. 27	27	27
33	Do pf	1061/	104	20 1061/4	30	Whittelsey		. 2	11/2	11/2
	Hygrade L	. 30	30	30	341	Wilson Jones.		. 55	521/2	54
50	Insuranshares	. 1314	1314	1314			BONDS.			
4,888	Insuranshares	. 16	1514	16						
14	ist Cr Coat	. 43	421/2	43	10,809	Amoskeag 6		. 81	79%	81
35	Do pf	.105	105	105	4.000	Am A Ch 74	8	10384	103%	103%
1,410	Jenkins Tel	12/2	11%	1214					6817	681/4
420	Keweenaw	373	3 2	314	5,000	Prown 8 51/4		. 96	96	96
100	Kid Peab Ac	88	88	88					92	95
5	La Salle	1	1	1	1.000	Chi June 5s.	*********	. 101%	101	101

Gurnett & Co

Members New York and Boston Stock Exchanges

ORDERS EXECUTED IN ALL MARKETS

INQUIRIES INVITED

NEW YORK Tel. DIGby 1760

10 Post Office Sq. BOSTON Tel. HUBbard 9000

Direct private wire connections to all offices

Portland Augusta Lewiston Bangor

Bank Stocks

Insurance Stocks

J. Murray Walker & Co. Shawmut Bank Building, Boston

North American Trust Shares

Rated "A" by Moody's Investment Service

Participating certificates of ownership offering conservative investment based upon the stability of America's industry.

Price at market to yield 6% and over

PIRNIE, SIMONS & Co.

INCORPORATED

SPRINGFIELD, MASS. 100 Milk Street

BOSTON, MASS. New York Hartford Pittsfield Worceste are valued at over \$150,000,000, or more than 2.5 times the company's debt. Net income for the year ended Nov. 30, 1929, was 4.54 times the \$2,850,000 annual interest requirements on the company's debt. The company has shown a steady growth over the past few years. Gross earnings totaled \$19,494,784 for the year ended Dec. 31, 1924, and \$29,471,249 for the year ended Nov. 30, 1929. Net for the same period has grown from \$7,736,143 to \$12,947,194.

The company's \$53.487.500 capital.

The company's \$53,487,500 capital stock has been issued for \$90,403,933

cash, or at an average of \$169.02 per share. The present market value is \$243 per share, or a total of \$129,974,000. For over nineteen years prior to Nov. 1, 1929, the company paid dividends on its capital stock at the annual rate of \$12 per share. On Nov. 1, 1929, a quarterly dividend of \$3.40 was paid. \$3.40 was paid.

Boston & Maine.

Holders of Boston & Maine bonds, which were extended for fifteen years under the reorganization plan and given the option of conversion into 7 per cent

prior preference stock have immediately availed themselves of the privilege so far as possible. The full quota for the year 1930 of \$7,500,000, designated as Series Q to Z and Series AA to GG, has already been deposited for conversion.

No more bonds can be converted until Jan. 1, 1931, in accordance with the provisions of the reorganization. The conversion privilege, which is operative from Jan. 1, 1930, to Jan. 1, 1940, with limitation to \$7,500,000 of bonds annually from 1930 to 1933, inclusive, applies to a total of \$38,846,000 of bonds. With current

conversion of \$7,500,000, the amount remaining would be \$31,346,000.

F. E. Kingston & Co.

F. E. Kingston & Co.

Alexander Skilton Jr., for four years manager of the Bridgeport office of F. E. Kingston & Co., has been appointed general sales manager of the entire Kingston organization, comprising nine offices in Connecticut, two in Massachusetts and one in Canada. Rollin J. Furbeck, head of the Kingston wholesale department and formerly vice president of the Investment Trust of New York, will succeed

GOOD INSURANCE STOCKS FILL EVERY INVESTOR'S EVERY NEED

We recommend for Investment

ÆTNA FIRE ÆTNA LIFE HARTFORD FIRE ÆTNA CASUALTY & SURETY

1930 is a new, fresh canvas for all of us. Each one must accept a share of responsibility for the completed picture when this year ends.

The curtain has gone down on 1929. In retrospect we all can examine the investment errors made during the past year and profit from the experience gained.

Many who lost heavily in the October and November declines have learned the value of eternal vigilance in the matter of their

A supervised investment list will prove much more profitable than one not supervised.

We offer a free analytical and supervisory service which keeps you regularly informed concerning the status of your investments.

Use the coupon on this page for information concerning this valuable service.

We recommend for Investment

TRAVELERS PHOENIX FIRE NATIONAL FIRE CONNECTICUT GENERAL

HARTFORD INSURANCE STOCKS POSSESS EVERY DESIRABLE INVESTMENT ELEMENT

The wise investor asks himself a question like this: "Where can I get a security which enjoys an unusual degree of safety, with attractive yield, and which offers a reasonable expectation of profit through appreciation?" Generally he will comproise with this ideal and accept a security which offers any two of these three desirable features.

If he understands good insurance stocks, he will secure all three features. He obtains safety in Hartford Insurance Stocks because these Insurance Companies are supervised by the Connecticut State Insurance Department; because of their splendid financial condition; because they afford one profit from underwriting and another from investment of funds; because their investments are carefully selected and

scientifically diversified; because of their able and experienced managements, which

The eight Hartford Insurance Companies listed on this page have, during the past ten years, yielded an average annual income of 15.97% on original investment. This attractive yield was obtained through the sale of valuable rights, frequently offered, and from steady, generous cash dividends. Few securities, fundamentally as safe as these stocks, can be found to have equalled this record.

The investor who has found safety and a generous yield in a security, seldom hopes for any considerable appreciation. Yet in these Insurance Stocks he may confidently expect a continuation of the impressive record made in the past ten years. During that period the eight stocks listed above enjoyed an average annual gain on original investment of 27.31% for each year. The prospect for continued enhancement is exceptionally attractive at present

We have prepared a separate analysis of each of the Hartford Insurance Companies listed and shall be pleased to send any of them to interested investors. Use the coupon below for this purpose. Our facilities are modern and complete, including direct wires and prompt quotation serwice. We are equipped to execute orders for Government and Municipal Bonds, Public Utility Bonds, Preferred Stocks, Connecticut Bank and Insurance Company securities, New York and Boston Bank and Trust Company stocks, and Investment Trust Contributes. vestment Trust Certificates.

F. E. KINGSTON & COMPANY

INVESTMENTS

66-68 Pearl Street

Hartford, Conn.

Telephone 5-0121

F. E. Kingston		D _o														
Hartford, Con																
	D.EL.															
Gentlemen:																
Please furn your free and vestment lists.	alytical															
vestment lists.																
Please send ance Compan	me spe	ecial	repo	orts	on	F	ła	rt	fo	rd	I	ns	u			
Please send	me spe	ecial	rep									ns	u			
Please send ance Compan Name	me spe	****								* .				 	[

Mr. Skilton as manager at Bridgeport. William Bauer will assume direction of the Kingston office at Danbury. Mr. Skilton will reside in West Hartford and Mr. Furbeck is removing to Bridgeport.

Mr. Furbeck is removing to Bridgeport.
Mr. Skilton. as general sales manager,
will have within his jurisdiction the
Kingston headquarters office at Hartford and eight other Connecticut offices
in New Haven, Bridgeport, Meriden,
Waterbury, New London, Middletown,
Danbury and Willimantic, the offices of
the F. E. Kingston Company in Boston
and Springfield, Mass., and the Canadian office of F. E. Kingston & Co., Ltd.,
in Montreal.

Federal Reserve Bank of Boston

The Federal Reserve Bank of Boston reports for the year ended Dec. 31. 1929, net available for dividends, surplus and franchise tax of \$2,766,134, which compares with \$2,316,522 in 1928 and \$837,612 in 1927. Of 1929 earnings, \$634,112 was paid out in dividends and \$2,132,022 added to surplus. No franchise tax was paid.

paid.

The 1929 earnings of the bank were equal to 27.6 per cent on average paid-in capital. to 9.6 per cent on average paid-in capital and average surplus combined, and to 1.6 per cent on average capital, surplus and average member bank's reserve deposits.

Income account for year ended Dec. 31, 1929, compares as follows:

Earnings Net before deprec. Depreciation, &c. Net earnings Dividends	2,948,473 182,340 2,766,134 634,112	1928. \$4,465,342 2,601,750 285,228 2,316,522 590,830
To surplus fund	2,132.022	1.725.692

Gillette Safety Razor Company

Net earnings of the Gillette Safety Razor Company for the year ended Dec. 31, 1929, after taxes, depreciation and all other fixed charges, were \$13,620,700, compared with \$16,250,657 in 1928.

compared with \$16,250,657 in 1928. The company's earnings for the first nine months of 1929 were \$12,342,513, as against \$11,165,380 for the same period of the preceding year. During the last quarter of the year the energies and activities of the company were concentrated upon the problem of bringing out the new razor and the new blade and this necessitated curtailment of its output. The policy of the company was to avoid overstocking dealers with old style blades so as to have their shelves bare and available for the new products.

so as to have their shelves bare and available for the new products.

Rapid progress is being made in stepping up production of the new product, but it will take sixty days before the plant will reach its maximum production of approximately 80,000 razors and 2,700,000 blades per day.

For the nine months to Sept. 30 net earnings of the company after all charges totaling \$12,342,513, were approximately 10½ per cent above those of the same period of 1928. Undoubtedly, if the company had not decided to bring out a new model razor and a new blade, the earnings for the full year of 1929 would have

We recommend

Ludlow Manufacturing Associates

New circular sent on request

Arthur W. Wood Co. 19 Congress St., Boston

HUBbard 0810

exceeded those of 1928 by some such percentage as did those of the nine months' period, thus marking the nineteenth successive year of increased earnings.

The Gillette Company during the eleven months up to Dec. 2 last had outstanding 2,100,000 shares of stock. On Dec. 2 a 5 per cent stock dividend was paid, increasing the number of shares to 2,205,000. On the 2,100,000 shares earnings reported for the 1929 year of \$13,620,700 were equal to \$6.49 a share, compared with \$8.12 a share in 1928 on the 2,000,000 shares of stock outstanding during the first eleven months of that year.

Incorporated Investors

Incorporated Investors reports for the quarter to Dec. 31 total income of \$433, 252; expenses, \$146,183; leaving net income, \$287,069.

come, \$287,069.

The Dec. 31 portfolio when compared with that of Sept. 30 reveals some interesting changes in the trust's holdings. The major changes were the elimination of 16,000 Continental Can, 14,000 International Telephone and Telegraph and 41,500 Packard Motor. Half of its holdings of National City Bank of New York were sold. Some of its American Smelting, Electric Bond and Share, General Motors, Montgomery Ward, Sears Robuck, Vacuum Oil, Westinghouse Electric and Woolworth were disposed of. In the final three months of 1929 additions were made to its ownership in Allied Chemical. made to its ownership in Allied Chemical, American Gas and Electric, American Telephone, Consolidated Gas of New York, du Pont, International Harvester, Procter & Gamble and Union Carbide. A 6,000-share investment was made in Standard Oil of New Jersey.

Lawton Mills

During the year ended Nov. 30, 1929, the surplus of Lawton Mills decreased \$363,472. The company had an operating profit after depreciation, as it has \$363,472. The company had an operating profit after depreciation, as it has had in every year since organization in 1906, but heavy charge-offs were made to bring inventory down to a very conservative basis, and also to close out a selling plan which was found unprofitable, and hence was abandoned. Also one quarter's dividend calling for \$30,000 was paid.

In the year ended Nov. 30, 1928, Lawton Mills had a profit, indicated by balance sheet comparison, of \$140,144, equal to \$7 per share on the 20,000 shares, and in 1927 an indicated profit of \$199,255, equal to \$9.96 per share.

On Nov. 30 last the company was in its most liquid condition in many years. Current assets totaled \$1,730,170, against current liabilities of \$762,233. Notes and accounts payable were reduced during the year from \$1,040,571 to \$761,883. Inventory was brought down from \$1,622,935 to \$1,149,711, an ultra-conservative figure.

Directors of Johnson Motor Company nave authorized the offering at \$25 a share of 19,710 shares of authorized out unissued common stock to stockshare of 19,710 shares of authorized but unissued common stock to stockholders of record on Jan. 14, 1930, in the ratio of one new share for each five outstanding. The rights will expire Jan. 27, 1930, and payment in full will be required on or before that date. Hayden, Stone & Co., who are represented on the board of directors, have agreed to provide for the underwriting of the offer.

Johnson Motor Company is the world's largest manufacturer of out-

Company is the Johnson Motor Company is the world's largest manufacturer of out-board motors, its sales having increased from 3,500 motors in 1922 to 31,000 in from 3,500 motors in 1922 to 31,000 in 1929. The company is producing an entirely new line of five outboard motors. In order to level out production and offset the seasonal nature of the company's major activity, the management has developed a line of portable power pumps and also a small and economical gasoline motor for use where electric power is not available. The company has also designed and is having manufactured to its specifications a complete line of boats which are correctly adapted to the Johnson motors. motors

Lee Rubber and Tire Corporation

Lee Rubber and Tire Corporation reports for year ended Oct. 31, 1929, ne ports for year ended Oct. 31, 1929, net income after interest, depreciation, &c., of \$485,930, equivalent to \$1.61 a share on 300,000 shares, compared with net in the preceding fiscal year of \$165,765, equal to 55 cents a share. Sales for the latest fiscal year were \$10,586,785, against \$11,032,914 in the preceding fiscal year.

Income account for year ended Oct. 31, 1929, compares as follows:

	1929.	
Net sales	10,586,785	\$11,032,914
Operating profit		187,109
Other income		111,249
Total income		298,358
Interest	115,619	132,594
Net profit	485,930	165,764
The balance sheet a	s of Oct.	31, 1929,
showed current asset		

snowed current assets of \$6,415,524, of which \$2,966,306 was inventories and \$2,164,779, accounts receivable, less reserve. Current liabilities totaled \$2,033,431, leaving working capital of \$4,382,093.

New England Equity Corporation

New England Equity Corporation
The New England Equity Corporation, engaged in making small industrial loans, reports for the year ended Dec. 31, 1929, a net profit after all charges of \$378,548. After preferred dividends, balance is equal to \$4.59 a share on 62,500 shares of common outstanding at the close of the year. On the 55,208 average number of common shares outstanding during the year balance is equal to \$5.20 a share. This compares with net after all charges a year ago of \$318,160, equal after preferred dividends to \$4.53 a share on 50,000 common shares then outstanding.

Safeway Stores

Safeway Stores

Merrill, Lynch & Co. are offering \$2,000,000 6 per cent preferred stock of Safeway Stores, Inc. Offering price is \$96 per share, yielding 6.25 per cent.

The Safeway Stores organization operates the largest grocery chain west of the Mississippi River. It also operates grocery chains in Atlantic Coast States, in Canada and in Hawaii. The system now consists of 2,660 stores, of which 1,366 include meat markets; also seventeen bakeries, forty-four warehouses and two creameries.

Sales have grown steadily from \$50.

two creameries.

Sales have grown steadily from \$53,-328, 509 in 1924 to \$210,466,107 in 1929, an increase of nearly 300 per cent in five years. Net profits have increased each year from \$1,984,380 in 1924 to \$6,200,000 (last three months estimated) in 1929. Estimated earnings for 1929 are equal to 9.16 times dividend requirements on \$10,513,400 preferred stock now outstanding.

Profits for 1929 include no appreciable return from the reinvestment during the year of more than \$10,000,000 in new stores and properties, which investment is expected to increase the earnings substantially in 1930.

stantially in 1930.

The consolidated balance sheet of the rne consolidated balance sneet of the company as of Sept. 30, 1929, after financing, shows total net assets of \$37,110,676, equal to \$352 per share of all preferred stock outstanding; net quick assets are stated at \$21,337,824.

Seaboard Utilities

Stockholders of Seaboard Utilities Shares Corporation have been asked in a letter mailed to them to attend a meeting on Jan. 27 next for the purpose of ratifying the plan recently announced for a change in the domicile of the corporation from Massachusetts to Dela-

poration from Massachusetts to Delaware.

Although the Delaware corporation will be the same in all essentials as at present, with the same assets, liabilities and management as well as authorized and issued capital stock, the letter states that the change nevertheless is expected to be of distinct advantage to shareholders and will permit the carrying out of the dividend policy originally outlined but not clearly defined in Massachusetts law. The letter states further that the corporation has available at present net earnings of more than \$600,000, which is equivalent to more than three times the amount needed to pay the current dividend of 12½ cents per share, expected to be declared immediately after the reincorporation has been effected.

United Founders Corporation

The annual report of United Founders Corporation, which has been mailed to stockholders, reveals net earnings of \$14,067,103 for the period of ten months from organization to Nov. 30, 1929. Total resources on Nov. 30 were \$219,-399,206.

The report shows that United Founders Corporation owned on Nov. 30 more than one-third of the outstanding com-

mon stock of American Founders Corporation, which has consolidated assets of more than \$200,000,000. It also reveals that the corporation owned 1,900,000 shares of Class A and common stock of United States Electric Power Corporation, making it the largest stockholder in that company. With the holdings of American Founders Corporation and subsidiaries this represents control of more than one-third of the voting stock of United States Electric Power Corporation. Through its large ownership of the stock of Standard Power and Light Corporation, United States Electric Power Corporation has become one of the largest public utility holding companies in the United States, and its consolidated balance sheet will show total resources of more than \$1,200,000,000.

United Founders Corporation's net carnings are equivalent to \$3.54 a comp-

\$1,200,000,000.

United Founders Corporation's net earnings are equivalent to \$3.54 a common share on the average number of shares outstanding for the year, exclusive of an equity of \$1.90 per share in the undistributed consolidated earnings of American Founders Corporation and those of Investment Trust Associates and exclusive of stock dividends received. Such stock dividends, which were not included in the income account, amounted to \$1.03 a share, taken at market values on dates received. The total of these three items is equivalent to \$6.47 a share on the average number of common shares outstanding during of common shares outstanding during the period. The market value of United Founders Corporation's investments Dec. 31, 1929, at then current market prices was in excess of cost.

The principal holdings of United Founders Corporation are as follows:

The principal holdings of United Founders Corporation are as follows:

2,959,525 shares American Founders Corporation (new) common stock.

26,164 warrants to purchase three new shares American Founders Corporation Common stock.

350,060 shares United States Electric Power Corporation Class A stock with warrants.

1,553,962 shares United States Electric Power Corporation common stock.

433,333 shares United States Electric Power Corporation common stock.

433,333 shares the Public Utility Holding Corporation of America Common stock with warrants.

166,667 shares the Public Utility Holding Corporation of America Class A stock.

333,334 optional warrants to purchase Class A or common stock of the Public Utility Holding Corporation of America.

10,754 shares United National Corporation of America.

10,754 shares United National Corporation of America.

273,131 common shares Investment Trust Associates.

81,500 shares Hydro-Electric Securities Corporation common stock.

Consolidated gross income of American Founders Corporation for American Founders Corporation for American Founders Corporation for the Sicanova Corporation common stock.

Consolidated gross income of American Founders Corporation for the fiscal year ended Nov. 30 was \$31,735,149.45 and consolidated net income was \$19,-182,076.38. Earnings of each company in the group showed substantial creases over the 1928 fiscal year.

HARTFORD INSURANCE **STOCKS**

A profitable record extending over a period of 35 to 40 years. current earning power, and persistent growth justifies the position that the Hartford insurance stocks are now selling at bargain

Write for circulars

Fuller, Richter, Aldrich & Company

94 Pearl Street, Hartford

Telephone 2-9161 BOSTON NEW HAVEN NEW LONDON BRISTOL NEW BRITAIN

Pacific Coast Securities News-Transactions on



the San Francisco Stock Exchange as the central securities market of the West is revealed by a statistical survey of its activities during 1929. Sales of securities list-

ed on the Exchange reached a total value of \$893,081,934.

ed on the Exchange reached a total value of \$893,081,934.

The share turnover was 19,188,822, with a market value of \$889,697,434. The par value of bonds sold was \$3,384,500. An all-time record for one day's trading was established on Oct. 29, when 461,165 shares crossed the board. The previous record was that of June 11, 1928, when shares traded numbered 353,412.

The heaviest trading month of 1929 was October, when share transactions numbered 3,627,309. The heaviest trading week was that of Oct. 26-31, when the share volume was 1,453,439.

The market value of share transactions in October surpassed that of any other month of the twelve. It was \$144,-437,368. Market value of securities changing hands in the week of Oct. 26-31 was \$62,196,337, a record for the year.

The market value record for any single day in the year was established on Oct. 28, when the shares traded were valued at \$22,700,447.

The total number of outstanding shares of listed securities on Dec. 31, 1929, was 135,048,426. Their market value on that date was \$5,511,552,714.

Corporations whose securities are listed on the Exchange penetrate every corner of the globe with their activities.

Corporations whose securities are listed on the Exchange penetrate every corner of the globe with their activities. They radiate from the industrial, agricultural and commercial domains of the Pacific Coast, the oil and cotton fields and mineral regions of the West, the salmon fisheries of Alaska and the sugar and pineapple plantations of the Hawaiian Islands.

Included among them are manufacturers of ink and glass, radios, motors, aircraft, tractors, food and petroleum products, as well as banks, stores, insurance, oil, taxicab, aviation and railroad companies and all forms of public untilities.

Caterpillar Tractor Corporation

Announcement has been made that sales for 1929 of the Caterpillar Tractor Corporation had established a new high record at \$51,750,000 net after deduction of commissions, royalties and other charges. This compared with sales of \$35,000,000 in 1928. The annual report will be issued early in February.

Drug, Inc.

Consummation of the merger of the Owl Drug Company with Drug, Inc.. has been announced by George M. Gales, vice

Coast Stock Exchanges

chairman of Drug, Inc. The Owl company has 100 drug stores on the Pacific Coast and it was announced that they would continue to operate under the Owl name. Mr. Gales said the acquisition would bring an important new outlet to the manufacturing plants of Drug, Inc., which includes the United Drug Com-pany of Boston and Bristol-Myers.

Hollywood Paper Box Corporation

Hollywood Paper Box Corporation
Hollywood Paper Box Corporation has declared an initial quarterly dividend of 25 cents a share on the new \$10 par value common stock, placing the stock on a \$1 annual dividend basis. An annual rate of \$8 was paid on the old \$100 par value in common, which was split ten for one. The company also declared the regular quarterly dividend of 80 cents a share on 8 per cent preferred stock. Both dividends were payable Jan. 15 to stock of record Jan. 5.

Listing of 12,500 shares of the new \$10 par common has been approved for trading on the Los Angeles Curb Exchange. Hollywood Paper Box has 62,500 shares of common stock authorized.

Preferred stock was also recently split ten for one, and there are now 12,500 shares of \$10 par value preferred stock authorized and outstanding.

The company will gross approximately \$700,000 in sales for 1929, according to C. B. Kerr, president. This is an increase of about 40 per cent above gross sales of \$491,365 reported for 1928.

For the nine months ended Sept. 30, gross sales were \$380,766. The company does 60 per cent of its business in the final six months of the year, December constituting its largest sales month.

Pacific Oil Company

Pacific Oil Company

The Pacific Oil Company has made its final report to stockholders and announced the intention of the board of directors to dissolve the company in the near future by means of a receivership through which the remaining assets of the company will be distributed in cash to the stockholders.

The final report shows that the company made a net profit of \$231,826 in the period from Jan. 1 to Dec. 21, 1929, compared with a net loss of \$425,495 in the twelve months preceding. As of Dec. 21 the company shows a balance of \$2,780,-426 carried to the balance sheet.

The company's balance sheet shows total current assets of \$4,540,717, of which \$3,010,000 is in call loans with accrued interest, while \$128,628 is on deposit and \$802,089 is in banks subject to check. The company has 3,500,000 shares of no-par capital stock outstanding,

which is carried at \$1,750,000 in the balance sheet.

which is carried at \$1,750,000 in the balance sheet.

The Pacific Oil Company was established in 1920 to take over and operate oil properties belonging to the Southern Pacific Land Company, with stockholders in the latter given the right to subscribe to the 3,500,000 authorized shares of the new company at \$15, on a share for share basis. In 1926 the capital stock was reduced from \$52,500,000 to \$1,750,000 by reducing the consideration for which the stock was issued from \$15 per share to 50 cents per share.

Between Jan. 1, 1921, and Dec. 31, 1925, the company paid cash dividends from earnings amounting to \$13 a share, including a disbursement of \$1.50 a share paid on Jan. 30, 1926, all of which totaled \$45,500,000.

On Jan. 1, 1926, the principal properties of the company were consolidated with those of the newly formed Standard Oil Company of California, with holders of the Pacific Oil Company receiving a share of the stock in the new company for each share held.

Certain assets of the Pacific Oil Company, however, including crude oil and cash on hand as of Dec. 31, 1925, and the company's holdings in the Associated Oil Company as, well as other investments in capital stocks and properties, were excluded from the transfer to the Standard Oil Company of California. These will be distributed to stockholders and used for the payment of taxes, administrative expenses and other liabilities of the company.

The company distributed, on March 6, 1996 to each share of its stock held two-

expenses and other instituted, on March 6, pany.

The company distributed, on March 6, 1926, to each share of its stock held, two-fifths of a share of Associated Oil Company stock and \$3 in cash. Stockholders received the opportunity to dispose of their holdings in Associated Oil at \$58.50 a share or to exchange them for common and preferred stock of the Tidewater-Associated Oil Company.

Southern California Edison Co.

Southern California Edison Co.

Southern California Edison Co. budget of new construction expenditures for the year 1930 will total \$23,601,058, R. H. Ballard, president, states. The construction budget for the coming year is approximately \$5,500,000 greater than expenditures for similar purposes in 1929.

"The Edison company in 1930 will begin the second year of a definite five-year program of intensive development," Mr. Ballard said, "and its expenditures for construction of addditional service facilities in the ten counties of southern and central California will provide principally for extensions and reinforcements to care for an increase of approximately

15 per cent in the connected load of our consumers. A little over \$18,000,000 of the total budget will be required for these new business expenditures in anticipation of connecting up 35,000 new consumers during the coming year, with an aggregate connected load of 365,000 h.p. on the consumers' premises."

The completion of a 133,000-horsepower steam-electric generating unit at the company's Long Beach plants will require an additional \$2,000,000. The unit, the second of this large capacity at the

quire an additional \$2,000,000. The unit, the second of this large capacity at the Long Beach plants, will be placed in public service early in the new year. Funds also are made available for studies and design for another generator of similar capacity to be added the following year to those already in operation at Long Reach

Beach.

A total of approximately \$10,190,000 has been allocated for extensions and reinforcements for new business in the metropolitan area of Los Angeles alone, Mr. Ballard said. This area includes the industrial districts of Los Angeles, where a substantial share of the company's anticipated new business will originate. In addition to \$2,000,000 for completion of the newest unit of the Long Beach steam generating plants, expenditures in

steam generating plants, expenditures in the metropolitan area will include ap-proximately \$773,000 for completion of the La Fresca major substation, between Torrance and Redondo Beach.

PACIFIC COAST SECURITIES

We offer our services for the execution of orders on the

> San Francisco Stock Exchange

DIRECT PRIVATE WIRES

Mc DONNELL & CO.

Members New York Elock Exchange Members San Francisco Stock Exchan

120 BROADWAY, NEW YORK

633 Market St.

436 Seventeenth St. Oakland

Keep Abreast of the Market

We Offer You Complete Board Room Facilities ...

TRANSLUX AND TICKERS CARRYING QUOTATIONS OF

New York Stock Exchange Los Angeles Stock Exchange Los Angeles Curb Exchange San Francisco Stock Exchange

Dow-Jones and Wall Street News Bureau news ticker.



G. F. Wolcott & Co. ck Exchange Bldg-Vandrke HII Los Angeles, Calif.

Week Ended Saturday, January 11, 1930 San Francisco

	STOCKS.			
Sales.	High.	Low.	Last.	
	Anglo & Lond P Natl Bk.2331/2		230	
1.000	Assoc Insur Fund, Inc 6%	61/4	61,2	
109	Atlas Im Diesel En. A. 29	28	29	
268	Aviation Corp of Cal. 6	6	6	
15	Bank of Cal, N A295	2851/2	295	
260	Bond & Share Co, Ltd. 11% Borden Company, The 64	1112	1112	
103	Borden Company, The 64	64	64	
	Byron Jackson Company 201/2		19%	
400	Calamba Sugar 19	19	19	
	Calaveras Cement Co 13	13	13	
825	California Copper 2%	2½ 34	21/2	
10	Cal Cotton Mills 34			
0	Cal Oregon Pow 7% pf.106	106		
	California Packing Corp 67%	67%	6734	
	Caterpillar Tractor 561/2	03/8	551/2 991/4	
120	Coast Co Gas & El 1st pf 991/4 Cons Chemical Indus. A 26	26	26	
	Crown Zellerbach Cp pf.B 81	81	81	
	Do v t c 1778	1754	1734	
910	Douglas Aircraft Corp 1478	1414	1416	
150	Eldorado Oil Works 25	25	25	
	Emporium Capwell Corp. 18%	181/2	183	
	Fireman's Fund Insur100	0.6	100	
50	First Sec Corp Ogden, A.1301/2	1301/2	1301/4	
100	Food Mach Corp 3934	393	39%	
	Foster & Kleiser 734	784	78	
	Galland Merc Laundry 381/4	3014	381%	
2.848	Golden State Milk Prod. 3014	297	30	
160	Gt West P Ser A, 6% pf.100	991/4	9916	
375	Do pf	1041/2	1061/8	
20	Haiku Pineapple, Ltd. pf 19	19	19	
185	Hale Bros Stores, Inc 14	14	14	
40	Hawaiian Coml&Sug, Ltd 49%	49%	495	
1.244	Hawaiian Pineapple 54%	531/4	54	
200	Honolulu Cons Oil 33%	331/4 121/2	331/6	
100	Hutchinson Sug Plantat'n 121/2	121/2	121/2	
540	Illinois Pacific Glass, A. 201/2 Investors Associat'n, The 401/2			
200	Investors Associat'n, The 401/2	401/4	401/4	
1,044	Kolster Radio Corp 41/6	4	4	
1.513	Langendorf Unit Bak, A 27%	26	271/2	
1.585	Do B 251/4	241/8	25	
20	L A Gas & Electric pf. 103 Lyons Magnus, A 13	103	103	
200	Magnessay Co 13	2%	254	
1 205	Magnavox Co 3% Magnin, I 214	2054		
1,390	Magnin, I	20%	21	
1,346	Merchant Calcu (new) 22% Merc Amer Realty 6% pf 95	2015	2214	
20	mere Amer nearty on pr no	24.49	911	

Continued on Page 242

Los Angeles

STOCK EXCHANGE.	
Sales. STOCKS. High Low Last	
non A	
6.018 Associated Gas&Elec rts. 10 .08 .08	
6.018 Associated Gas&Elec rts. 10 .08 .08 100 Aviation Corp of Cal 57, 57, 57, 57,	
200 California Bank	
1.500 Douglas Aircraft, Inc 14% 14 14	
400 Emsco Derrick & Equip. 22 1946 22	
400 Emsco Derrick & Equip. 22 1916 22 20 Farmers & Merch Bank. 420 420 410	
700 Gilmore Oil Co 13 13 13	
65 Goodyear Tire & Rub pf. 9484 93 9484	
75 Goodyear Textile pf 95 91 94	
250 Home Service Co 80 pf. 231/2 231/2 231/2	
700 Intl Reineurance Corn 442 41 41	
60 L A Biltmore pf 95 95 95	
60 L A Biltmore pf 95 95 95 85 L A Gas & Elec pf 102% 102½ 102½	
200 L A Investment Co 16% 16% 16%	
300 Macmillan Pet Co 20 20 20	
100 Monolith Portld Cement 10 10 10	
10 Mortgage Guarantee Co. 170 170 170	
100 North Amer Invest Corp. 110 110 110	
2,600 Pacific Finance Corp 401/4 40 40	
200 Pacific Gas & Elec 1st pf 261/2 261/2 261/4	
100 Pacific Lighting 79 79 79	
30 Do 65 nf 1013/ 101 1011	
500 Pacific National Co 75% 71/2 75%	
150 Pacific Amer Fire Ins 53 5912 53	
200 Pacific Mutual Life Ins. 8214 8212 8214	
300 Pacific Western Oil Corp. 14 14 14	
800 Pickwick Corp 814 836 816	
2.100 Republic Petroleum 2 80 2 50 2 55	
420 Republic Supply Co 30 30 30	
12,300 Richfield Oil Co 24% 22% 23	
1,100 Do pf 221/2 21% 21%	
2.500 Rio Grande Oil 1932 1872 1872	
95 San Joaq L&P 7% pr pf1111/2 1111/2 1111/2	
10 Seabd Dairy Cr of A OS OK OK	
2,250 Sec First Nat Bk of L A.1121/2 1101/2 112	
2,250 Sec First Nat Bk of L A.1124 1164 112 300 Signal Oil & Gas Co. A. 294 29 29	
6,000 Southern Cal Edison 58 56% 57%	
85 Do original pf 58% 58% 58%	
1.800 Do 7% pf 2834 28 2834	
4.100 Do 6% pf 251/4 245/4 251/4	
1,500 Do 51/4% pf	

Continued on Page 242

Pacific Coast Issues

Bought-Sold-Quoted

Fast service and statistical information over our direct wire to the Pacific Coast

Established 1858

SUTRO & Co.

Members

New York Stock Exchange San Francisco Stock Exchange Los Angeles Stock Exchange

44 Wall Street, N.Y.

California Offices

407 Montgomery St. San Francisco

Oakland Bank Building Oakland

300 Van Nuys Building Los Angeles

Southern Securities News-Transactions on

Southern Exchanges



the Fifth Federal Reserve District's retail business in December was reported 2 per cent greater than in December, 1928.

At the monthly board meeting on last week the directors re-

ported satisfactory conditions and decided against a reduction in the rediscount rate, which now is 5 per cent.

count rate, which now is 5 per cent.

Prospects for improved employment conditions in car equipment plants at Richmond, Roanoke and Huntington are bright, with the Chesapeake & Ohio, Hocking Valley and Seaboard Air Line in the field for freight cars.

The biennial budget sent to the Legislature is the highest in the history of the State, the total being \$101,662,332, with more than \$300,000 available for tax reduction. More than \$4,000,000 is for capital outlays for State institutions, which will stimulate construction.

Fertilizer orders are reported on the increase, indicating a satisfactory condition in the agricultural sections.

The State Bureau of Markets, Georgia, last year handled cooperative sales whose total aggregated \$1,745,906.51, A. D.

THE BACHE REVIEW

Facts and Opinions Condensed

Readers of the Review are

invited to avail themselves

of our facilities for informa-

tion and advice on stocks

and bonds, and their in-

quiries will receive our

careful attention without obligation to the corre-

spondent. In writing please

mention The Bache Review

ot for three months without charge

New York

J. S. BACHE & CO. Members New York Stock Exchange

42 Broadway

Jones, director of the bureau, announced. The 1929 sales represented an increase of 38 per cent over the previous year, when a total of \$1,270,565 was handled.

In addition to its cooperative sales, the bureau also facilitated the sale of farm products through the market bulletin.

During 1929 a total of 137 new manufacturing establishments were located on Southern Railway lines, according to a summary in the current issue of the company's magazine, The Southern Field.

Additions were made to eighty-three plants that were in operation at the beginning of the year. These new works represent an investment of about \$70,000,000 and give employment to nearly 20,000 people.

New Orleans Stock Exchange

New Orleans Stock Exchange

The following is the record of trading on the New Orleans Stock Exchange:
STOCKS (SHARES).

Months:			1929.	1928.
January			58,4791/2	24,310
February .			48,816	29,411
March			35,1921/2	36,052
April			44,591	35,262
Мау			29.8951/4	48,26314
June			13.299	17.611
July			13,490	10.8974
August			18.9961/4	9.189
September			11.144	12.7881/4
October			23.5931/4	28,4974
November			28,012	44.376
December			19,0261/2	39,962
Totals			344,536	336,620
В	ONDS	(PAR	VALUE).	

BONDS (PAR	VALUE).	1928.
	394.600	\$982,400
	255,600	700,100
	318,500	613.800
April	225,500	698,300
	223,500	1.098,800
	214.400	668,100
July 2	238,300	508,000
August	202,700	319.800
September 1	128,500	602,500
October	233,000	861,300
November	170:100	1.709,300
December	229,200	749.800

Totals.....\$2,833,900 \$9,512,200

Baltimore Trust Company
Formation of a securities affiliate known as the Baltimore Company has been announced by the Baltimore Trust Company. It has a capital and surplus of \$5,000,000 and will do a general investment business, underwriting, wholesaling and retailing securities. The new company is owned by stockholders of the Baltimore Trust Company, while all its officers and directors are connected with that institution. Donald Symington, president of the bank, also is president of the Baltimore Company, while Iredell W. Iglehart and Henry B. Thomas Jr., vice president, will have active direction of its management. The company's offices will be on the floor of the bank.

Founded in 1882, the Baltimore Trust Company has long been an important factor in the financial life of Baltimore and the South. In March of last year it merged with the National Union Bank of Maryland and in November with the Century Trust Company, making it the first \$100,000,000 bank in Baltimore. It has twenty branches, while its main office occupies the first four floors of its new thirty-four-story building on Baltimore Street, the highest in the city. **Baltimore Trust Company**

Pittsburgh & West Virginia

Pittsburgh & West Virginia

Pittsburgh & West Virginia Railway
has asked Interstate Commerce Commission authority to issue and sell \$6,000,000
of additional first mortgage 5 per cent
30-year gold bonds, dated Feb. 1, 1930,
to finance further construction costs of
its thirty-eight-mile Connellsville extension between Cochran's Mill and Connellsville, Pa.

Bonds will cover construction of the
next eighteen miles of the extension, especially as to masonry and grading construction of one tunnel, and also a large
bridge over the Youghiogheny River.
Road will refund the \$2,000,000 in shortterm notes, which it was recently authorized to issue in this same connection.

Pittsburgh & West Virginia application states that, while it has not received
any definite offers to purchase the \$6,
000,000 of additional mortgage gold
bonds, it has been informally assured
that when authorized the bonds can be
sold at a net cost to the railroad of not

to exceed par, plus accrued interest on a 5 per cent annual interest rate basis.

R. J. Reynolds Tobacco Company

The R. J. Reynolds Tobacco Company has mailed to its stockholders the annual has mailed to its stockholders the annual financial statement for 1929, showing that earnings last year were \$32,210,521.27, compared with \$30,172,563 for 1928. This is equal to \$3.22 a share, against \$3.01 for the previous year, both calculated on 10,000,000 shares of common stock outstanding after the split-up in January, 1929.

The company, the report says, has shown a steady growth in earnings during the last ten years.

Southern Grocery Stores

Southern Grocery Stores
Southern Grocery Stores, Inc., reports
gross sales for the month of December,
1929, amounting to \$1,623,183, as compared with \$1,199,169 for the month of
December, 1928. This represents an increase of 35.5 per cent. Gross sales for
the entire year 1929 amounted to \$16,
092,468, which compares with \$13,995,262
for the full year 1923, representing an
increase of 14.9 per cent.

State of Kentucky

State of Kentucky
Early decision is expected by the State
Highway Commission of Kentucky on the
two bids received on Monday on its issue
of \$11,667,000 toll bridge bonds. One
syndicate, comprising Stifel, Nicolaus &
Co. of St. Louis, C. W. McNear & Co.
and Stranahan, Harris & Oatis, Inc., submitted tenders on the individual toll
bridge issues ranging from 90.01 to 90.31.
The only other bidder was Caldwell & Co.
of Nashville, who bid 89 for all the
bonds except the bridge over the Ohio
River at Henderson, totaling \$1,807,000,
on which a price of 90 was named.

State of Tennesses

An issue of \$29,050,000 State of Tennessee 4½ and 4¾ per cent bonds has been formally offered to the public by a large banking syndicate headed by Lehman Brothers, National City Company, Guaranty Company of New York, Bankers Company of New York, and Harris, Forbes & Co. The bonds are priced to yield from 4.50 to 4.35 per cent.

priced to yield from 4.50 to 4.35 per cent.

The issue is divided into seven series, consisting of \$2,500,000 4½ per cent renewal bonds, dated Jan. 22, 1930, and maturing Dec. 1, 1931, priced at 100.16, to yield about 4.40 per cent; \$500,000 4½ per cent renewal bonds, dated Jan. 21, 1930, and due April 29, 1932, priced at 100.20 to yield about 4.40 per cent; \$1,200,000 4½ per cent renewal bonds, dated Jan. 21, 1930 and due April 8, 1935, priced at 100.45 to yield about 4.40 per cent; \$7,000,000 4½ per cent highway notes, dated Jan. 1, 1930, and due Jan. 1, 1939, priced at 100.25 to yield about 4.47 per cent; \$5,500,000 4½ per cent highway notes, dated Jan. 1, 1930, and due Jan. 1, 1939, priced at 101.83 to yield about 4.50 per cent; \$10,000,000 4½ per cent highway bonds, dated Jan. 1, 1930, and due Dec. 1, 1939, priced at 101.97 to yield about 4.50 per cent, and \$2,350,000 4¾ per cent bridge bonds, dated Jan. 1, 1930, and due Jan. 1, 1945, priced at 104.37 to yield about 4.35 per cent.

Associated with the syndicate heads

priced at 104.37 to yield about 4.35 per cent.

Associated with the syndicate heads in the offering are Continental Illinois Company, Inc., Rogers Caldwell Co., Inc., The Detroit Company, Inc., First-Chicago Corporation, E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., Kountze Brothers, Estabrook & Co., R. W. Pressprich & Co., Kean, Taylor & Co., Ames, Emerich & Co., Inc., Eldredge & Co., the Commercial National Bank and Trust Company of New York, L. F. Rothschild & Co., C. F. Childs & Co., Inc., R. H. Moulton & Co., Dewey, Bacon & Co., Emanuel & Co., Wallace & Co., the Northern Trust Company, Chicago; Hannahs, Ballin & Lee, H. L. Allen & Co., Mississippi Valley Company, Inc., J. C. Bradford & Co., Nashville; Mercantile-Commerce Company, St. Louis; American National Company, Nashville; Fourth and First

National Company, Nashville; Com-merce Union Company, Nashville, and Hamilton National Company of Chatta-

Swann Corporation

Swann Corporation

Theodore Swann, president of the Swann Corporation, producer of chemicals, has announced the formation of Swann Research, Inc., with a capital of \$250,000 and laboratories at Anniston, Ala. The new company will coordinate and unify the development and research activities of the various subsidiaries of the Swann Corporation.

Through its numerous subsidiaries the Swann Corporation has developed its research activities to the extent that numerous processes discovered and developed by the organization have been sold to European companies, reversing for practically the first time the usual trend of purchases by Americans of European, chiefly German, chemical processes. Among the countries to acquire foreign rights to Swann processes are Italy, Great Britain and France, while negotiations with a German company are under way.

Mr. Swann said that he expected that the coming decade would mark great progress in the American chemical industry. Characterizing the 1920-30 period as the public utility decade in this country, Mr. Swann said that the 1930-40

6% and Safety

Farmer & Ochs Company of New York

GUARANTEED COLLATERAL TRUST 6% BONDS

Due November 1, 1934

Rated A-1 by Standard Statistics Company The Unconditional Guarantees of three large Surety Companies make these Bonds particularly attractive.

Price 100 and interest Descriptive Circular upon request

STEIN BROS. & BOYCE

Established 1853 Established 183 9
6 S. Calvert St., Baltimore, Md.
Washington, D. C.
Clarissburg, W. Va.
Atlanta, Ga.
Charlottesville, Va.

Members New York, Baltimore and Washington Stock Exchanges Associate Members New York Curb Exchange

Underwriters and

Distributors of

Investment Securities

W. W. LANAHAN & CO.

BANKERS

BALTIMORE, MARYLAND WASHINGTON, D.C.

Members New York Stock Exchange Members Baltimore Stock Exchange Associate Members New York Curb

A banking house whose Un-derwriting Department has been closely identified with Southern development, and whose Stock Exchange and Bond Department facili-

tors of the South.

ties are in constant use by corporate and individual inves-

J.A.W. Iglehart & Co. Investment Bankers

102 Saint Paul Street, Baltimore



For Transactions on the Southern Stock Exchanges See Page 242

period would be known in later years as the chemical decade, during which Amer-ican chemical research would come into

ican chemical research would come into its own.

Among the subsidiaries of the Swann Corporation are the Federal Phosphorus Company, the Federal Abrasive Company, the Federal Carbide Company and the Southern Manganese Corporation, all of Anniston, Ala.; the Jax Plant Food Company, the Naphthalene Products Company and the Birmingham Glass Works, all of Birmingham, Ala.; the Iliff-Bruff Chemical Company of Hoopeston, Ill., and the Provident Chemical Works at St. Louis.

All future patents on products and processes of the subsidiaries will be handled by Swann Research, Inc. The new company's organization will comprise three groups: Commercial research, handling market surveys, market analyses and economic plant locat. Ins.; laboratory research, developing new processes and new products. improving present proc-

esses and products and finding the best adaptations and increased use for present products, and the development department, for introducing products and processes into pilot plants and initial manufacture.

At a special meeting of stockholders of the Swann Corporation on Nov. 29, 1929, the authorized capital was increased from 120,000 to 2,100,000 shares, of which 100,000 shares may be preferred stock. The common stock is of no par value and is divided into 1,700,000 Class A and 300.000 Class B shares. It is proposed to issue a substantial block of the new Class A stock, but no public offering of it will be made, as all the immediate capital increase desired has been underwritten by interests intimate with the company's operations.

The company owns water power sites in Tennessee which are said to afford a potential development of commercial power in excess of Muscle Shoals.

Among the developments of the research departments of the Swann subsidiaries are an electric furnace method of producing phosphoric acid and also ferro-phosphorus as a by-product; improvement in quality of aluminous abrasives and silicon carbide; spray-ongealed trisodium phosphate; spray-dried calcium and sodium salts of phosphoric acid; diphenyl and diphenyl derivatives.

Textile Stocks Lower

Textile Stocks Lower

Textile Stocks Lower

The weekly summary as prepared by R. S. Dickson & Company shows a loss of 92 cents per share in the average bid price of twenty-five Southern textile stocks for the week ended Jan. 11. The average price for each share stood at \$85.36 as compared with \$86.28 for the previous week.

The marking down in price of a number of issues since payment of dividends on Jan. 1 is largely responsible for the decline of the past week. However, trading was quiet with only a limited number of bids for the most popular issues of both common and preferred stocks with only slight changes in prices which prevailed a week ago.

Piedmont Carolinas

Piedmont Carolinas

The Duke Power Company has published a booklet, "Piedmont Carolinas, Where Wealth Awaits You," showing the development of this section of the country as well as the advantages it has.

"It is significant that this section leads all the industrial States of the South in values added to raw materials by manufacture. It leads all States of the Union in the number of textile mills and in the manufacture of tobacco products," says the booklet.

Two other important advantages of this section as listed by the booklet arcthat the greater proportion of Carolina's banks, with aggregate resources of over \$760,000,000, are in this region and that with an industrial development representing more than 7,000 separate enterprises, over a billion dollars of invested capital and an annual output of nearly a billion and a half, the Carolinas offer to manufacturers coming theremany rich opportunities to supply the needs of an active industrial market.

The booklet continues to enumerate many other advantages of this region, such as raw material supply, climate, the great water power development in which the Duke Power Company has played an important part, and numerous others.

The booklet contains many statistics which are not only interesting but helpful.

United Railways and Electric Company

United Railways and Electric Company

United Railways and Electric Company
The decision of the United States Supreme Court which was announced last week in the Baltimore street car case was linked, in the view of public utility and railroad men, with the court's decisions in the St. Louis and O'Fallon case and the Los Angeles street car case. The rulings were viewed as establishing precedents which will be favorable to these industries in the matter of rates. In each case the contentions of counsel for the corporations were sustained. Last week's case is considered as clarifying and expanding previous decisions in favor of utilities.

In its decision in favor of the United Railways and Electric Company of Baltimore, the court held that a return of as high as 8 per cent might possibly not be excessive for the utility. It also enunciated a method of computing depreciation which was said to have put it on rec-

ord for the first time as to the method to be followed in determining depreciation. By stating that the precise amount of return to be obtained by a utility depends on circumstances, the court put into definite words the findings which it had made in other rate cases.

There was a discussion of depreciation in the majority opinion and also in the dissent by Justice Brandeis, with Justice Holmes concurring. The majority opinion held that the depreciation of property used by a utility should be deducted, not from its actual cost, but from its present value.

value.

"Manifestly," said the majority decision, "this allowance cannot be limited by the original cost, because, if values have advanced, the allowance is not sufficient to maintain the level of efficiency. The utility 'is entitled to see that from earnings the value of the property invested is kept unimpaired, so that at the end of any given term of years the

original investment remains as it was at the beginning."

"This naturally calls for expenditures equal to the cost of the worn-out equipment at the time of replacement; and this, for all practical purposes, means present value. It is the settled rule of this court that the rate base is present value, and it would be wholly illogical to adopt a different rule for depreciation."

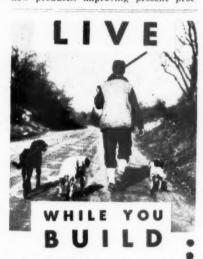
Virginian Railway

Virginian Railway

The Virginian's coal car loadings for the week ended Dec. 14—totaling 4,854 cars—were the heaviest of any week in 1929 and the largest for any week since the Fall of 1926.

The total coal cars loaded for the week in question have been exceeded but five times in the company's history these five times occurring in the Fall of 1926 during the English coal strike.

Virginian earned about \$13 per share in 1929.



EVERY man worth the name has solid competence—but too many ignore the call to live a full life while fulfilling life's ambition.

So much emphasis is laid on the in-dustrial possibilities of Piedmont Carolinas that many may not realize the richness and fullness of the life people live here.

Nowhere in the nation are the public schools more uniformly high in character.

Nowhere in this country are the general standards of living so genuinely sound and wholesome.

A friendly hospitality here goes hand in hand with a remarkable industrial development.

The mountains (highest east of the Rockies) beckon on one hand and the hunting and fishing of the coastal plain are only a few hours distant on the other. Close by you find golf courses that are internationally famous.

The climate in summer is equal to that of southern New York in temperature with 10° to 15° less humidity. The winters are 10° to 25° warmer

If *living* is as important to you as business success, here you may have both in fullest degree.

If you have not received "Piedmont Carolinas," may we suggest you write for it today? It is full of pertinent facts for business execu-



SOUTHERN PUBLIC UTILITIES COMPANY AND OTHER ALLIED INTERESTS

JOUTHWEST GAS UTILITIES COR-PORATION subsidiaries registered more than a 16% increase in business during 1929.

Southwest Gas Utilities Corporation is a consolidation of 37 natural gas distributing systems, serving Communities in Oklahoma, Louisiana and Texas.

The principal subsidiaries of the Corporation are as follows:

Southwest Gas Company Northwest Louisiana Gas Company, Inc. Peoples Gas & Fuel Company

SOUTHWEST GAS UTILITIES CORPORATION

72 WALL STREET

NEW YORK

News of Foreign Securities



ONDON - The Stock markets opened the week cheerfully. Gilt edges displayed further firmness. Internationals showed a tendency to improve after opening uncertain. Margarines were

dull. Speculative interests were inclined to take more interest in oils. The main feature was a further advance in Canadian Eagle on dividend anticipations.

A less cheerful tone prevailed on Tuesday, with a good deal of irregularity developing as the session progressed. Gilt edges sagged and internationals were uncertain. Oils, however, continued to

uncertain. Oils, however, continued to gain.

In contrast with conditions which prevailed during the closing weeks of the past year, the London stock market was more buoyant during last week. One reason was expectation that a special settlement in connection with the Hatry group of shares will be possible within the next few weeks. Arrangements have now been practically completed whereby the differences between the Stock Exchange firms, arising out of dealings in these securities, can be met without failures.

A fund for this purpose has been raised from Stock Exchange firms, banks and other interests. The claims of the public will also be met out of this fund. Revival in the markets is also favored by prospects of cheaper money and by the fact that sufficient time has now elapsed since the American collapse and other unpleasant incidents of last year for the British public to recover its balance.

The following are closing prices on the London Stock Exchange on Jan. 14, with net change from prices on Jan. 7:

Closing Net Price. Change.

	Closing	
	Price.	Change
American Celanese	£7	
Do pf	£19	* *
Anglo-Dutch	.30s 6d	
Assoc Portland Cement	.26s 6d	+18 101/20
Asso El Indus of Gt. Brit		+3d
British Celanese16		,
Do pf		
Cables and Wireless, B	÷38	+ 2
Canadian Celanese		1 16
Do of	£1012	1 196
Do pf	12a 9d	-5s 1d
Columbia Graphophone	1.93	- 3
Courtaulds, Ltd		1 12
Crook Oil	£1 "	4 19
Creole Oil	49	1 9
		1 3
H M V Gramophone		- 18
Imperial Chem		+3d
Int Holding (basis \$5-£1)		+ 1/2
London Tin Syndicate		7 29
Margarine Union		+ 1/4
Mararine Unie		+ 12
Mexican El P (Amer funds		- 5
Rhodesian Sel Trust		+ 12
Rio Tinto	£47	+ 1%
Royal Dutch	£331/n	- 1/4
Shell Transport	£484 .	- 10
Tin Selection Trust	13a 9d	- 41%d
Underground Electric 22		-18
War Loan 58		+ 1/4
Per cent of par.		

Herlin

A firm tendency prevailed on the Boerse on Monday, primarily due to a reduction of the official bank rate to 6½ per cent, which came as a great surprise. The advances, however, were on the whole not as high as those registered last Saturday. Profit-taking by those who sought to realize on gains on the recent days, which began shortly after the opening, caused a temporary interruption of the upward movement. Later the market became irregular and interest turned again to a number of favorites, including Schuber & Salzer of the machinery group, Polyphon, Waldhof, Julius Berger, Deutsche Atlanten, banking shares and the potash group.

The comparatively calm manner with which the Boerse reacted on Dr. Schacht's latest move best illustrates the fact that stock market circles are confident in regard to the ultimate outcome of The Hague conference. While the opening tendency on Tuesday was toward weakness and average losses were five points, the market recovered all along the line soon afterward and most stocks were able to repair the earlier losses.

A boom in Evenskas, which gained 12

A boom in Evenskas, which gained 12 marks, and firmness in Rhenish Steel shares, which improved four points, stimulated the market, as did another reduction in the private discount rate to 64 per cent

64 per cent.

The close was toward firmness, with

LISTED FOREIGN BONDS

The par value of listed foreign bonds, sold in the New York market for the week ended Jan. 11, 1930, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

N. Y. Stock Exchange N. Y. Curb.

	27. 1. 79	OCW ENGINEER.	A. E. CHED.
Last week	\$14,611	.000	\$1,237,000
Previous week			1,136,000
Same week in 1928	15,556	,000	1,868,000
Year to date		,000	1,859,000
1929 to date		,500	2,280,000
		High.	Low.
10 Foreign Government Bonds	106.3	3.5	106.11
FOREIGN GOVE	RNMENT SE	CURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s 1007/8@1001/4	1001/4	1007/8@1001/4	103 @1027/8
British con. 21/2s . 541/4@ 531/8	53 @ 527/8	541/4@ 53	567/8@ 563/8
British 41/2s 95 @ 931/2	931/2	95 @ 931/2	99
French rentes (in			
Paris) 89.00@84.70	85.10@84.30	89.00@84.60	69.25@68.50
French W. L. (in			
Paris) 107.85@107.80 1	07.90@107.60 1	07.90@107.80	97.55@97.30

Rhenish Steel and Siemens in demand, but Reichsbank shares were weaker.

The Berlin stock market was firmer last week, with a pronounced upward movement at the week-end, due to foreign buying. Stocks chiefly bought here were electrical shares. It was notable that usually inactive stocks of small corporations led the market.

The following are closing prices on the Berlin Stock Exchange on Jan. 14, with net change from prices on Jan. 7:

Pct.

Pct.

	of Net
Par.	Chge.
Alleg. Deut. Credit (ADCA) (10)121	0116
Berlin, Handels Ges. (12)190	+14
Commerz und Privat-bank (11)159	
Darmstaedter & Nationalbk. (12)242	+16
Deutsche Bk. & Discto. Ges. (10).151	+ 8
Dresdner Bank (10)	+ 5
Reichsbank (12)	+15
Algem. Kunstz. Unie (AKU) (18).124	
Allg. Elektr. Ges. (AEG) (8)174	+17
Gelsenkirchen Bergwerk (8)140	+ 7
Gesfuerel (10)	
Hamburg-Am. Line (Hapag) (7).106	
Hamburg Electric Co. (10)136	4.4
Harpener Bergau (0)	
Hotelbetrieb (12)	+2
Hotelbetrieb (12)	-39
I. G. Farb. Ind. (Dye Trust) (12).133	
Karstadt (12)	+12
Mannesmann Tubes (7)106	+10
North German Lloyd (8)106	. * 4
North German Lloyd (8) 106 Phoenix Bergbau (6½)	+ 3
Polyphonwerke (20)	+30
Rhein. Westf. Elek. (RWE) (10) 193	+13
Sachsenwerk Lt & Kraft (71/2) 98	+ 5
Siemens & Halske (14)293	+18
Ver. Stahlw (Un. Steel Wks.) (6).105	1 40
ver. Staniw (Ch. Steel WKS.) (U).100	
(a) A A A A A A A A A	

Italy

The following are important Italian shares on Jan. 14, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.		
	Bid.A	sked
Banco d'Italia		106
Banca Commerciale Italiana	70	71
Banca Commerciale Italiana	10	
Banca d'America d'Italiana and		
Ameritalia	9%	10%
Banca Nationale di Credito	28%	287
Credito Italiano	40	41
PUBLIC UTILITIES.	-	
Adamello		17
Adriatio Floatrio		121
Adriatic Electric	12	121
Italgas	1134	12%
Italian Edison	40%	411/
Lombard Electric	47%	48
Seso Electric	617	7
Sip. Electric	717	78
Towni Flootnio		200
Terni Electric	2074	207
UnesINDUSTRIALS.	374	37
INDUSTRIALS.		
Cosulich	41/2	51/4
Ernesto-Breda	61/2	7
Fiat Motors	17%	18
Isota Fraschini	017	03/
Montecatini	1917	13
Montecatini	2007	27
Navigazione Generale Italiana	40/3	26
Pirelli Rubber	40	45

Paris

After a selling movement which was launched at the opening of the Bourse on Monday, the market gradually recovered until at the closing the price levels were virtually unchanged. The volume of trading was not high, however, with the exception of the electricals, which were well demanded.

Buyers apparently are awaiting the outcome of The Hague Conference, for the Bourse remains uncrowded. One favorable factor was the news of the Reichsbank's reduction in the discount rate from 7 to 6½ per cent.

The Bourse continued firm on Tuesday, unaffected by incidents at The Hague conference which it was feared might cause unfavorable speculation. Trading was moderate, centreing chiefly on coals, metals and rentes. There were also some foreign orders, particularly for German purchasers.

During last week prices on the Bourse

were outwardly firm, but quotations moved very little. Business declined to a very small volume.

The general impression was that speculators were standing aside after the heavy losses undergone in 1929.

The following are closing prices on the Paris Stock Exchange on Jan. 14, with net change from prices on Jan. 7:

BONDS

Closing

BONDS		
	Closing	
	Price	Net
(F)	ancs).	Chg.
Rente 4% 1917	106 20	+ 45
Rente 5% 1915-16	107 55	- 25
	101.30	- 40
BANKS		
Banque de France	25,595	+805
Banque de Paris et des Pays		
Bas	.3,190	+150
Banque de l'Union Parisienne.	2,250	+ 70
Comptoir National d'Escompte.	2,105	+ 70
Credit Lyonnais	3,335	+ 70
Societe Generale	1,829	+ 25
Credit Commercial de France		93
Societe Marseillaise	1,160	I 10
Denous Marsemaise	1,100	+ 55
Banque National de Credit	1,675	+ 99
PUBLIC UTILITIES		
Cie Generale d'Electricite	3,710	+265
Energie Elec du Littoral Medit.	1,463	+ 72
Energie Elec du Sud Ouest		+ 62
Union d'Electricite	1.430	+135
	0, 100	1 400
INDUSTRIALS	00 000	, marin
Canal de Suez		+555
Hotchkiss & Cie	2,250	+ 57
Kuhimann	1,215 1,795	+ 43
Mines de Courriers	1.795	+ 27
Pechiney St Gobain, Chauny, Cirey	3,845	+180
St Gobain, Chauny, Cirey	6,800	+ 10
Schneider & Cie	2,115	+115
Schneider & Cie Haunt Katanga Capital shares. Asturienne des Mines	7.475	+675
Acturienne des Mines	400	- 4
Air Liquide	2.160	+ 10
Credit Conount des Detroles	1.070	+105
Credit General des Petroles		114
Wagon Lits	674	
Ford of France	165	- 16
RAILROADS		
Chemin de Fer du Nord	2.630	+110
Paris Lyons Mediterranean	1.575	+ 51
- drive and an entered an entered and an entered an entered and an entered and an entered an entered and an entered an entered and an entered and an entered and an entered an entered an entered and an entered and an entered an	-1-40	

Geneva

following are closing prices on

	Closing Prica.
Union Financiere de Geneva	770
Societe de Banque Suisse	828
Credit Suisse	943
Amer European Securities, com	187
Do pf	515
Hispano Americana de Electricidad.	2,025
Nestle & Anglo-Swiss Condensed M	ilk. 734
Kreuger et Toll	670
Cie Suedoise d'Allumettes B	430
BOND.	
SocSociete Meridionale d'Elec 7s. 192	275,220

Vienna

Vienna

Some Austrian hydroelectric power stations are planning the construction of fresh reservoirs in order to enable compensation of generating capacity between the hours of maximum requirements with which water supply is at present available which makes it sometimes difficult for power stations to cope and at a slack time of day when accumulation would be possible.

The Styrian Water Power and Electricity Company is already engaged on the new construction and the Tyrolean Water Power Company is to follow.

For high tension electric industry which has about completed most public contracts, additional occupation in the above direction is very welcome.

Owing to the more or less general slump in Central Europe Austrian unemployment figures continue to keep considerably above those of last year.

Efforts to organize temporary emigration of unemployed are partly suc-

Efforts to organize temporary emigration of unemployed are partly successful regarding France, where about 200 industrial workers were out last year and further 5,000 to 6,000 may be required in the next few years, but other

countries do not play a large part in this respect, their demand being chiefly for agricultural labor, of which there is no surplus here.

Crop reports of the agricultural department for the end of December are favorable, thanks to mild temperature, and most crops are coming out well.

The following are prices on the Vienna Stock Exchange on Jan. 15:

Stock Exchange on Jan. 10:		
	Sch.	Dol.
Niederostereicher Es	17.0	2.38
Creditanstalt (new shares, 5 old, 1		
new)		7.21
Mercurbank (new shares, 50 old, 8)	
new)		2.91
Wiener Bankverein (new shares, ?		
old, 1 new)	21.3	2.96
Alpine Montan	33.7	4.71
Krupp Bendorf	9.4	1.31
A. E. G. Union.	29.0	4.06
Leykam Josefstal.	6.5	.91
Staatsbahn	22.0	3.08
Siemens	18.2	2.54

Barclay's Bank

Barelay's Bank

Advices received by the representative in New York of Barclay's Bank,
Ltd., report total resources of the bank
on Dec. 31, 1929, as \$1,927,696,793, an
increase of more than \$23,000,000 from
June 30, 1929. Deposits increased more
than \$30,000,000 to \$1,687,196,068. Net
profits together with the amount brought
forward from the previous year, were
\$14,343,905, of which \$2,500,000 has been
appropriated to contingency account and \$750,000 to the reduction of premises account. All figures have been converted at the rate of \$5 to the pound sterling.

Midland Bank

Midland Bank

Midland Bank, Ltd., proposes to offer to shareholders new shares of £1 par, fully paid, at £2 a share, in proportion of one new share for every £20 of paid-up capital. Premium of £1 would be credited to reserve fund. Present price of the £1 shores is 78s. New issue will bring capital and reserves each to £14,104,616.

Midland Bank for year ended Dec. 30 reports total assets of £445,789,491, against £497,714,034 the previous year, and deposits of £376,703,193, against £394,591,227 the previous year. Consolidated balance sheet of Midland Bank and affiliated companies shows total assets of £511,496,213 and deposits of £438,967,321.

Creed Telegraphen Apparate

Creed Telegraphen Apparate
The International Telephone and Telegraph Corporation has formed an additional manufacturing company in Germany under the name Creed Telegraphen Apparate, G. m. b. H. The new company has been established through Creed & Co., Ltd., of Croydon, England, an affiliated company of International Telephone and Telegraph, to manufacture and distribute the Creed high-speed telegraph printer equipment in Germany. Creed & Co. manufacture printer apparatus at Croyden.

Province of Buenos Aires

Province of Buenos Aires

Offering of a new issue of \$4,000,000
Province of Buenos Aires (Argentina)
6½ per cent external notes has been
made in the form of certificates of participation by a syndicate headed by the
First National Old Colony Corporation
and including Harris, Forbes & Co., and
the Continental Illinois Company, Inc.
The notes are dated Jan. 1, 1930, and
will mature on June 30, 1930, and will
be callable at par on fifteen days' notice.
The province showed a gain in revenues
from \$43,000,000 in 1926 to \$54,500,000
in 1928. Revenues for the first nine
months of the present fiscal year, which
ended on Feb. 28, are \$49,800,000, indicating about \$66,000,000 for the whole
year.

This finencing will be the first done.

year.

This financing will be the first done by the Argentine Government or any of its political subdivisions in New York since July, 1928, when an issue of \$3,396,000 city of Tucuman (Argentina) 7s was brought out. The last financing done here by the Province of Buenos Aires was in March, 1928, when an issue of \$41,101,000 long-term 6s was marketed by a group headed by the First National Corporation of Boston.

Tin Selection Trust

At a meeting of shareholders of the Tin Selection Trust, held in London, proposals for a merger of that company and the Malayan Tin Trust with the London Tin Syndicate were approved by an overwhelming majority.

Stock Transactions—New York Stock Exchange

9	Je	111	u	aı
Reference key to per share Partly extra. Plus stock. 8Payable in common stock. xEx dividend. 3Plus 11/4, quarterly in stock. **Stocks of no	par value are indicated by (np); all other stocks have par values of \$100, except as otherwise indicated. a Payable 25.70.	Payable in cash	ilated. rInterim	
arterly in stock.	erwise indicated.	Plus 5% stock. *	lus 1%% accum	
d. ‡Plus 11/4 qu	00, except as other	Plus 1% stock. fl	accumulated. nF	
ck. xEx dividen	par values of \$10	lus 6% stock. el	ck. mPlus 11/9%	
e in common sto	ner stocks have	lus 3% stock. dF	-annually in sto	
stock. §Payable	by (np); all oth	ck. bCash. cP	gPlus 2% semi	ial.
y extra. Plus	e are indicated	in common sto	are of A stock.	adjusted dividend. pSpecial.
are †Partl	of par value	cks quarterly	re- or 1-40 sh	adjusted
e key to per she	, 13-Number	as A and B stoc	n common and p	
Reference	1, 2, 3,	it. e-Cla	ned h-O	

iday	, Januar	y 17, 193	30	THE	AN	N A	LIS	T		4					197
1	25% 25% cash erim	7 200 1000 1,200	2, 500 6, 100 6, 100	120000000000000000000000000000000000000	2,000,000	\$2558 8	800000	5,300 6,400 6,400 800	370 800 150 300	1,800	800 200 200 200 200 200 200 400 400 400 4	2,400	13,400	1,100	8.000 1.200
ary	able e in rInt	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 222 2 3 2 222 2 2 2 2 2 2 2 2 2 2 2	F 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	***	* * * *	25% % Les	***** **	2 2 2	28-38- 22-24-00 28-38-10-10-10-10-10-10-10-10-10-10-10-10-10-	1+1	22 E	13%	21/2
anna	**Stocks aPayable ayable in ated. rInt	200% + + + + + + + + + + + + + + + + + +	2.5.2.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	++++	2578 1578 1 + 1 + 1 + + + + + + + + + + + + + + +	88.000 88.0000 88.000 88.000 88.000 88.000 88.000 800 8	++11+	114 % 114 %	453 4 + + + + + + + + + + + + + + + + + +	6112 6112 115% 40 40 40 40	0222236 222236 222	78 711% 34 1% 33%	83% 35% 99% 15 15	23% + 241% + 15 15 15 15 15 15 15 15 15 15 15 15 15	688 17414 6554 851 ₂
, ,	ock. tted. r. •P.	00 bo.							07% 1 63 110% 1 16% 1	2 2 2	61 80% 34% 34% 31% 122% 102% 103		331,	25 44 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 . C
Saturday	in stock indicated stock.	k's Ranigh Low 1gh Low 34, 197 01, 120% 01, 120% 64, 884, 2, 1013,	23.34 21 25 25 25 25 25 25 25 25 25 25 25 25 25	38888 335	575 102 6 166 6 166 73 73 37	11% 101 11% 101 61% 6	5 15 26 37 37 37 37 37 37 37 37 37 37 37 37 37	6 32 5% 114 77, 115 04, 80	8 107 2 110 2 110 8 4 16 8 4 16	74 74 74	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		36 33		70 6 66% 6
atm	N 100	6 W 80 20 20 20 20 20 20 20 20 20 20 20 20 20	25 25 25 25 25 25 25 25 25 25 25 25 25 2	24 90 90 90 90 90 90 90 90 90 90 90 90 90	10 1 10 10 10 10 10 10 10 10 10 10 10 10	00 00 00	37% 31 . E	574 3456 3456 315 115 116% 116%	0775 10 63 6 10% 11 16% 1	115 3	622 3360% 30	653% 723% 43%	17: : 355	23% 24% 13% 13%	70
S	quarterly otherwise . fPlus 59 nPlus 1%	are R 25.98 2 29.69 1 3.70 1 35.99 1	00-112 00	38.43.27 38.43.27 38.155 38.155 38.155 38.155	33.2211 10.2511 10.09 17.90	6.29 17.79 d.28	4.43 d.43 8.68	41.33 2.40 1.43 6.23	22.351 9.74 35.651 12.10 78.50	20.03 20.03 10.12 18.97 2.00	25 81 880 880 881 881 881 881 881 881 881	80000	3.03 7.79 1.65	444	23.94 13.51 8.52 26.12
	s 1%% ot as stock lated.	Bh AAA		3333 3333	-		0<∞∞∞	*<<*****	40000 ::	000 0 000 d	00400 004 :4				0000 0000
	tPlus excel 18 1% cumul	Dividend— Rate riod 2 2 2 2 330 1% 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0 2 2 0	1. 50 6. 50 60 60 60 60 60 60 60 60 60 60 60 60 60	505.1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.7	4 4 50 - 05	1,00	4.46 75c	871%c 8 3% 8 13% 90	19% 888 13% 500 1.50 1.50	75c 75c 1.00 1.75 50c 50c 50c	75c 50c 50c 50c 13,	1.75 7.56 1.00 1.%	1.00 1.00 75c	1%. 75c.	1% 2 1.00 1.50
2	of \$100, sk. ePlu 11/5% ac	E Div	4-16-27 12-31-29 1-1-30 1-1-30 1-2	14-1-1 4-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6					1-30 1-30 1-30 1-30 1-30	15-30 15-30 1-20 1-20	1-10-30 1-10-30 1-2-30 1-2-30 1-2-16-29 1-2-15-30 1-2-30 1-2-30	1- 2-30 1- 3-30 1-31-30 10- 1-20	11-30-29 1-2-30 5-16-26 7-25-27	1-24	1-30 2-29 15-30 15-30
Ų.	KEx divided of walues of 3% stock. mPlus 13%	Pa P	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	150000 150000 150000 1500 15000 15000 15000 15000 15000 15000 15000 15000 15000 15000 1500	28 3- 12 2- 12 2- 10 12- 170 12-	12000 177 177 1000 177	800 5- 800 5- 335 10-1	0000 0000 0000 0000 0000 0000 0000 0000 0000	000 12- 000 1- 000 1- 000 8-	268 1- 268 1- 395 1- 210 1- 000 10-	250 1- 732 5- 238 9- 238 9- 238 9- 710 12- 710 1- 750 11- 600 11-	947 1- 900 1- 986 10-	81 11- 320 1- 300 5- 225 7-	200 12- 157 2- 125 2- 125 11-	905 1- 69 12- 911 1- 68 1-
3	xEy val 6% mP	Shared Listed 1,538,8 80,0 80,0 40,0 200,0	500.0 196.3 196.3 196.3 200.0 230.1 3.582.3 3.582.3 43.582.3 11,986.1 1,986.1	23.00. 20	1,241,9 813,4 199,5 149,7 2,678,2	260,3 90,0 98,0 169,6	175,4 57,7 87,8	3,178,3 843, 200, 2,563, 600,	100, 136, 34,8 150, 30,0	2,206, 98, 98, 1,444, 270, 73, 120,	446, 415, 121, 2,097, 3,202, 299, 299,	350, 100, 250, 48,	3,720,3 1,230, 385,7 100, 2,003,	300, 204,0 80, 479, 219,	769,
3	stock. dPlus stock.	AT'B MW WW	in Wooden Co pic. in Wooden Co pic. in Writing P 6% pf np in Zine, Lass 825 ZA in Zine, Lass 825 ZA acond Wac Do AWC acon Wac Orp np.ACC acon Mac Orp np.ACC acon acon Mac Orp	ARRT ARRT ARRENT	XV XX	A KO A A C A NO	ACR.	AVC B B Pf	BKR Pf.: BKR	BCD BRY BRY Pf	BNU BLW BELW BELW BEL BEL tfs.	SBM BHL BM P.BF	BDO 10. BGW R. BMR \$50.BTY	BGG BMP pf pf BKM	BMT np.
4	ha ha in in	nd story viation bf nundern np. A 18t p	Co pf. transport of the property of the property of the property of the pf. transport of the pf. transport of	nd np. ds np. oods 1	anta F anta F N Lind N I S 825.	r pf.	An	omotivo Ohio	s \$50. roostk np ev pf her pi	ars 1st pf. ars 1st pf. rn \$50.BF reamery pf	Pkg gwh BN g-Hem'way np.B.L gy Ft Am pf.BL.L ix Ay Cor np.BE & Co. Inc, np.BE chem Steel np.E chem Steel 7g. In'dale Br np.BB n'dale Br np.BB n'dale Br np.BB	a'thal (S) pf.SB n Alu & Br np.BF Ami A np B h Fisheries np.B h Fisheries 1st pi	\$10 RR B A \$50. np	Steel 18 eel 18 eel 2d T np.	dson
1	sto 3%	Abbre Abbre bacco obacco 'pe Fo W&E W&E	itt P c litting littin	OD TO	W S S S S S S S S S S S S S S S S S S S	Powde Powde Fack Auto Nich	sales dales gtrop	LOCC LOCC n Loc ore &	Arock Arock Bross Bross Bross Leat	Circ Circ	N Pk Hem's Fr Av C Co, I Co, I hem S hem S dale ingdale	Alu & mi A Fisher	Varnes Warnes & Mc	Emp imp St imp St imp St	way M yn Ed M Tr
d	other cPlus	AAM TICKET	Am W Am W Am Zi Am Zi Anaco Anaco Anch Anch Arna Arman Arman Arman Arman Arman Arman Arman	Artioo Artioo Assoc Assoc Assoc Assoc	Att, Garant	Atlas Atlas Aubur Austin	Austrick Auto Auto Auto Auto Auto A	Avia (BALD Baldw Baltim Baltim	Banbo Bango Bango Barke Barke Barne	Bayuk Bayuk Bencoi Bentri Beatri Beetri	Beech Beld'g Bel R Best d Bethle Bethle Bloom	Blum' Bohn Bon A Booth Booth	Borde Borg Bostor Bot C Briggs	Britis Britis Brit E Brit E Brock	Brock Brook Bklyn Bklyn
ζ	SPaye ; all ush.	Date Date Date Date Date Date Date Date	11.13.200.23.2.23.2.23.2.23.2.23.2.23.2.	11-12	2-16 11-13 2-16 10-29	10-30	11-12 12-27 12-19 11-14	12-30 10-24 11-14 11-13 6-13	11-13 10-29 10-17 11-26 11-26 11-26 10-14	10-23 10-23 12-30 12-20 12-4 7-26	11-13 12-30 11-13 11-13 11-13 11-13 11-13 11-13 11-13 11-13 11-13	12-10 10-28 12-28 12-3	10-29 11-13 12-13 11-13	12-28 12-26 11-17 11-14	12-30 10-28 11-14
3	ock. §1 (np); bCas gPlus 2	Ce Rar Low 1160 1115% 1103 50 197	15.2 15.2 15.2 15.2 15.2 15.2 15.2 15.2	20 2- 5 166, 110 1-8 80, 110 1-8 80, 110 1-8 80, 110 1-8 81, 110 1-8 81, 110 1-8 80, 110 1	181 181 181 323 30 30 30 30 30 30 30 30 30 30 30 30 30	33%	34 4 45	1109% 1109% 1105	333% 1033% 11033% 11033%	12%	25 25 25 25 25 25 25 25 25 25 25 25 25 2	137 70% 137 70 81 18	85.85	17 2 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 300 1 40 1 761/2
2	ed by stock ck.	929 Pri 10-14 4 1-15 9-27 1-28	22.22.24 24.15.86 25.15.16 25.15.16 25.15.16 25.15.16 25.15.16 25.15.16 25.16 25.16 25.16 25.16 25.16 25.16 25.16 25.16 25.16 26.16	444	2 12-18 10-16 10-16	9-1-2-8	8 8-16	8-16 8-12 4-3 12-18	100011	18 19 19	24-1-18 20-18-1-18 20-18-18-18-18-18-18-18-18-18-18-18-18-18-	**************************************	7.22.7.	40 30 S	4000
res	ra. Plus indicated mmon stork f A stock nd. pSpe	W High 235 1213 % 1213 112 112 112 112 112 113	100 100	24.7. 2.2. 2.2. 2.2. 2.2. 2.2. 2.2. 2.2.	209 209 36 86 77	110% 102 106% 110% 102 106% 17% 8% 17% 17% 4 11%	355	20 125 1453 81 81	74 110 115 76 33 76 29 76 29 76 29 76 45	1133 14 327 14 327 1069 1069 14 419	% 101 % 104 % 843 104 80 104 80 80 80 81 111	87 118 65% 89 51, 113 41% 63	100 58 145 8% 145 8% 154	114 327 274 13 451 73	32, 374 374 81 81
Sha	extra are in n con re of viden	1928 High, Low H High, Low H High, 152 12 12 12 12 12 12 12	25 25 25 25 25 25 25 25 25 25 25 25 25 2	284, 284, 3 344, 254, 31 344, 254, 34 54, 754, 99, 17 5113, 99, 17 5113, 59, 11 5113, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	8% 102 114 157 8% 33 5% 38	17% 102 01, 102 91, 1	27,420	148, 115 55, 103	11% 107% 14% 161% 161% 161% 161% 161% 161% 161%	00% 103	23/2 82 23/2 82 23/2 82 23/2 83/2 11/2 109	22 87 85% 66 12% 5	91 23 63% 21	10c to the c	777% N 777% N 95% S
30	Partly value terly 1 40 sha sted di	00 Hi 19% 18 10% 12 19% 14 10 46 10 16% 3	200 - 000 -	22 22 39 4 9 4 9 4 9 4 9 4 9 4 9 4 9 4 9 9 7 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20% 10 20% 10	98 111 98 111 4½ 1	428 438 438 438 438 438 438 438 438 438 43		106% 11 44 8 101% 11 3 10 85% 10	49% 14	50% 10 10/6 2 45% 8 84 5 84 5 84 5 109% 11	H	19%		646.65
197,1	par v quart or 1-4	1927 116 1116 1116 11033%	2442 2442 5104 1134 1135 1135 1135 1135 1135 1135 113	32 : 32 : 32 : 32 : 32 : 32 : 32 : 32 :	2003	12%	452 % 46%	:: 125% 1 125% 1	110% 1034% 122 1 122 1 122 1 106 106	100 110 118% 44%	271% 271% 120 527% 114	95 89.75 87.75		: 480:	225 7073 88
3 =	of see		8000 000 101 1000 1 1000 1000 1000 1000	000000000000000000000000000000000000000	128888	800 :00	1 2: 18	898881	330000000000000000000000000000000000000	200 200	8000 8000 8000 8000	000000	1000001	000000	300 200 200 200 200 200 200 200 200 200
les	mber net i s stoc	88 WK	54 4444 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6	* *** *** *	6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	210,	7, 11.	497,	**************************************	7 7 1,	%%%% % %%% % % % % % % % % % % % % % %	***** **	25 % 5 1,	% %% 4 61-1	222 17.
Sal	key to per 13-Num on total is A and B common ar	Jan. 11 Wk's Last Chge. 28 - 1 14 45 15 15 15 15 15 15 15 15 15 15 15 15 15	200 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	20 3 3 4 + + + + + + + + + + + + + + + + +	1+1+1	++1 +	+ +	94% - 96% - 97 + 1% 97 + 2	- 1 +	102% + 114% + 2225 + 3	88	++ ++	83% - 13% - 1000½ +	1 1+	1111
Total	Reference key 1, 2, 3,, 13, 1, 1821, based on 1 ficit. e-Class A a bined h-On comm		1 1 1 1	* **** **	6441 0	* 1 × 1 ×	ew Second	Magaa Magaa	NEW XX	% 112211 %					
5	3, pase	High Low High Low 30% 28% 73% 70% 104 104 264 25 87% 231% 231%	114.7 115.7	202 21 20 20 20 20 20 20 20 20 20 20 20 20 20	141	85. 80 1448 80 80	7% 35	88 10 88 10 10 10 10 10 10 10 10 10 10 10 10 10	3 d.531 30 304 297, 201, 21.65 87, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	5 1027, 9 210 2 112 8% 46%	9% 68 3% 79 3% 79 3% 70 10, 101% 101% 101% 101% 101% 101% 101% 1	247 90% 81 23 % 59 1% 20	85 834 76 733 137 136 423, 424 1004, 1004	49% 47% 1111% 110% 47 63% 61 106 104	22% 19 27 26 222 217 202 217
Ė	fork. Ref. port. 1, 2, gr. 1, 1921 Gr. 1, 1921 Deficit. combined	Jan. W. W. W. Jan. W. Jan. W. Jan. 30% 31 1104 10 104 10 104 10 104 10 10 10 10 10 10 10 10 10 10 10 10 10	201 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -	200 200 B	2885 2885 2885 2885 2885 2885 2885 2885	21% 12 14 14 14 14 81% 8	29% 3	86 15 98 10 86 15 9	288 8 388 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	15 21 11 12 12 14 15 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 11	697, 6 827, 8 1011, 10 751, 10 304, 3	10001	15 8 144 7 364 13 427 4 000, 10	48% 4 47 4 47 4 63% 6 04 10	27 27 22 22 22 22 22 22 3
,	York. port. ug. 1 -Def	7.43 1.15 1.15 1.15 1.00 1.25 1.53 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	100 000 10 00 4 00 0 0 0 0 0 0 0 0 0 0 0	44	33.57 23.07	8.29 9.42 9.42	13.056	3.43 31.35 31.35 d.28	23.58 2.58 2.58 2.58 2.58	2.24 1044 7.99 114 5.86 215 61.37 112 2.60 47	37.44 26.38 d3.36 d4.46 810.57 1.12 244.68	3.34 3.34 2.35	4.83 % 5.03 74% 21.90 136% 4.41 42% 55.11 100%	3.54 29.32 1.81 7.60 14.60	3.31 9.24 e5.98
201	of New 3 annual rej July 1-Au blined. d-	AAAA OO	1 199	(a a a a a a a a a a a a a a a a a a a	< 0< < 0.00	44000	*************************************	44440	≠ @ @ .	9: 000 00	000044444	(000)	10011	0000	4 :01-
3	ny of sst ann b—Jul combir	Rate riod 1.28 1.30 1.30 1.30 1.30 1.30 2.29 1.00 2.20 1.00 1.0	20	2000 4 400 4 7 : 0 : : 0 : : 0 : :	1.75 1.75 1.75	84844	11,6	3.50	35c 3 11/5 11/6 81.00	2.5%	1.750 Q 6 6 1.250 Q A A 8 37.450 Q A 8 37.450 Q A A 8 37.450	50c 1.25 50c	20000 20000	54544	270
-	lates led. le B c and 6	No. 28 Rate Div. Rd. 28 20-30 1-30 1-29 1-29 1-29	(8.60) 1.65 (8.60) 1.65 (9.61) 1.63 (9.61)	175,000 922,075 1333,221 284,552 893,321 89,913 86,177 1-30,26	1-24 31-29 31-29 1-30	15-30 1-30 31-30	15-30 23-29 2-30	1- 2-30 10-31-29 1- 2-30 1- 2-30	25-30 25-30 25-30 1-29 15-27	31-29 31-29 1-30 1-30 2-29	2.29 2.29 3.1.29 30.29	1-15-30 1- 2-30 1- 1-30	388888	15-30 1-30 2-30 2-30	1-15-30 12- 2-29 1-15-30 12- 2-29
•	ing to ing to combin Class itures		1000 1000	221 4- 221 4- 221 1- 221 1- 22	199 4 778 12 000 12 256 1-	333 1 000 1 000 1 000 13	835 12 835 12 715 1	992 1 992 1 203 10 000 1	.741 000 000 000 1.000 1.000 1.300 2.300	000 12 000 12 992 2 992 2 165 12	677 12- 980 3- 980 3- 000 4- 484 12- 830 1- 889 1- 509 10- 474 11-	180 548 1. 971 1. 243	228 000 000 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	993,020 1-15-30 65,000 12-31-29 1,642,841 1-1-30 450,000 1-2-30 450,000 1-2-30	277 000 12 644 1848 12
4	andard Statistics Compa ole. A—According to latt of preferred combined. On commonand Class B ?—On 6% debentures and Class A combined.	Shares Listed 982,04 343,93 20,55 1,574,52 1,574,55	137,600 11.25,000 11.25,000 11.25,000 11.25,000 11.25,30 600.000 1.25,30 600.000 1.25,30 600.000 1.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.25,30 600 11.35,30 600	233, 284, 284, 284, 389, 389, 389,	395, 30,	2,473 412 800 300 110	381 381 354 123	1,613, 137, 471, 2,344, 500,	112 100 611 600 150 1,019	388 388 199 20 868	68,677,12-2-29 1. 49,890 pz. 127 77 60,000 pz. 1-27 77 2,526,48412-2-29 12 792,830 1-2-30 17 833,500 10-1-29 1. 10,134,677 112-31-29 17 10,134,677 112-31-29 17	209,180 1,428,548 227,971 230,000 669,243	147,144 1,829,940 500,000 440,000 39,528	993 1,642 450 450	216, 140, 13,314, 304,
5	A-A A-A prefer comm	AST ALL	AUN AUN AND AND AND AND AND AND AND AND AND AN	AGR AGR ABN ABN ABS	ABK Pf BOV	D. AF	P.ACF ARIO	pf np.	AHO. IS	ALO.	AMP AMP AOW A np A np ADT	ARU PARZ PARZ PARZ PARZ	ABU pf.	Steel Fdry np. FJ Steel Fdry pf Stores Co np. ASC Sugar Ref Co ASR Sugar Ref Co pf	Sumat Tob np.AMS Tel & Cable. ACE Tel & Tel ATT Tobacco \$50AT
2	Stand lable.	knd eviatic & P nj R pf 8 np 8 np 8 strav ress nj ress pp	mely mely and silver a	her np her pf chem. Chem. chem. ve \$10.	Mag n Shoe Shoe El np	Fdy pf	Meo n ling n	P 6% P 7% P 2d p	Pr np	otive of France	Co 6% pf np	Red np Red n Com r	R Ref 825 Pf	Fdry n	Cable. Tel
	ed by class les. c etion. on an	Stock a Abbi F Bi P & B	nee Runada Luada Luada Luada Luada Luada Luada Luada Luada Rubby Runada Luada Runada Luada Runada Chada Chad	R Leat R Leat Agric Agric Bk Noi Bank Beet	Bosch Brake Brake Brown	Can Sor Chain	Com / Com / Ene Ti Europ	For For Haw S	Hide A Hide A Home Ice ap Ice pf. Interna	Locom Kach Metal	Metal V. G. cv Plano Plano Pwr & Pow & Pow & Rad & Rad &	Republication of the searing ship &	Smelt Smelt Smelt Snuff	Steel Stores Sugar	Fel & Tel & Tobace
	eport es not on all ecurit d depl	Ticke ABIT Abiti Abra Abra Adam	Advan	American Ame	Am Am	A A B B B B B B B B B B B B B B B B B B	4444 4444	Am Am	Am Am Am Am	Am Am Am	Am I	Am I	AAAAA AAAA	10-29 Am Ste 6-17 Am Sta 10-29 Am Sta 11-13 Am Su 11-13 Am Su	FEEE
	figur figur a of s	Paris in the same of the same			111191	11111	191111	10-31	12-21-1-2		100000000000000000000000000000000000000	111111111111111111111111111111111111111	51151	20-2	11-13
1	e give neans report m sal eciations. k	15 343 16 343 16 343 16 36 18 31 43 18 31 43	20 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 13 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21113	28 133 28 133 10 703	8 25 25 25 25 25 25 25 25 25 25 25 25 25	21 50 14 101 21 86 19 173	23.28 2 23.28 2 20.28 23.28 20.29 2 20.28 20.28 20.29 2 20.28 20.28 20.29 2 20.28 20.28 20.28 2 20.28 20.28 2 20.28 20.28 2 20.28 20.28 2 20.28 2 20.2	15 90 10 1113 8 142 11 225 6 311	6106 331 4 3 17 923 13 70 72 15 723 15 723 15 723 15 723	31 12 15 17 5 17	24 1237	2-4 35% 3-13 110 4-25 40 1-25 56 2-1 99	3-25 17 9-19 1933 10-14 160
Ended	lank r basis it fro depr	1929 F	20 4 20 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100000000000000000000000000000000000000	000000 4 7 7 7 7 000000	55 10 12 8	2000 1000	20000000000000000000000000000000000000	200000000000000000000000000000000000000	12% 10-12-13% 10-13% 11	22 100 40 40 a	12.25 F	20 8 0 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	79% 855 855 855 855 855 855 855 855 855 85	82% 3- 310% 9- 232% 10-
	er sha d by l g prof 3efore	2364 F	222/4/11/2/2/11/2/2/2/2/2/2/2/2/2/2/2/2/	2274 2774 115% 15% 15% 15%	138 39% 100 100 100 100 100 100 100 100 100 10	707 364 110 110 110 110 110 110 110 110 110 11		81 % % % % % % % % % % % % % % % % % % %	28 28 28 28 28 28 28 28 28 28 28 28 28 2	87 113 28% 127 199 227 39 8	986% 9 328 8 328 8 328 8 328 8 815 8 815 8	51% 27% 37% 33%	131 201 131 131 131 131 131 131 131 131 131 1	500	46 173 172 152
Week	colur covere sludin f. fI	192 86 102% 145 114% 114%	99.4 1125	26 19 26 19	\$ 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	11174	310 1	100	15 85 8 E	116 7 1180 180 1229% 116 116 63%	999% 950 950 107% 177% 177%	55 35 55 35	142 1 142 1	115 1 115 1 1100 2 1	322%
	Earnings per share are given as reported by Standard Statistics Company of New York. Researings column: Blank means figures not available. A—According to latest annual report. 1, 2, months covered by basis report. a—On all classes of preferred combined. b—July 1-Aug. 1, 192, come, including profit from sale of securities. c—On common and Class B combined. d—Deficit, combined. f—Before depreciation and depletion, g—On 6% debentures and 6% preferred combined ferred combined.	100 Low	22.5. 22. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	132 8131	25 H 20 0	2421 2421 3489	12:	1875	848. 848. 48 848. 48	1104 734 1254 364	:::::	38%	116%	110%	2021
For	Earning months come, combin	HIEL HIEL HISA HISA	158, 77, 687 1971 1975 5-11 15 10.28 Advance Raneaby RX 155 6-12 Advance RANEA 155 6-12 Advance RANEAR 155 6-12 Advance RANEA 155 6-12 Advance RANEAR 155 6-12 Advance RANEAR 155	25 8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88888	1341	183	1093	18 R R 38 R	116 127 1884 246 40%	1382	825 64: 825	13: 11:00%	116%	186

198	3	THE	ANN	ALIST	Γ	Friday, Ja	nuary 17,	1930
=	3,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 14,500 14,	126,500 126,500 1,700 3,800 4,100	22,800 8,800 11,600 11,000 11,000 14,600	140 17,600 1,800 1,800 1,100 3,500	1,800 500 500 10,400 1,200 1,200 1,500 7,500 7,500	3,200 1,060 1,060 1,400 1,400	8000 1,7000 4,8000	7,500
ary	88 III 88 III 88 III 88 III 88 III	TANKE TANKE A	THE THE PERSON	7.22 E. 23	* ** * * * * * * * * * * * * * * * * *	. A. A. A	200	: :0; :4:0
annary	100 M	131% 131% 131% 131% 131%	252 45 252 45 252 45 252 45 252 45 252 45 252 45 252 45 252 452 252 45 252 45 252 252 45 252 45 252 252 252 252 252 252 252 252 252 2	266 % 4 1 1 5 1 1 5 1 1 5 1 1 5 1 1 1 1 1 1 1	110% 1113% 1113% 1113% 1113% 1113% 1113%	101 14 120 120 140 140 61 201 87%	45 45 107% 141 141 181 181 181 181 181	30 41 100 1141/2
7		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	77 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	81. 88 . 52. 22. 22. 22. 22. 22. 22. 22. 22. 2	110 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	315% 315% 140 221 7775	3478 15 00 1218
Saturday	(c) Rammer (c) 100 (c)	50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25 25 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2 - 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25% 2 120 110 120 11 140 13 140 13	222 80%	30 10
atur	7 170 700 700 700 700 700 700 700 700 70	69% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22 5 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	255 255 25 255 25 25 25 25 25 25 25 25 2	110 110 115 115 115 115 115 115 115 115		222 7 18 7 18	3478
S	The state The	6. 55 6. 55 7. 55	@ -N@ @ -00 +@	45.38 1 12.20 1.43 20 1.43 20 1.528 1.13 20 1.13 20 1.13 20	2022 000000 0000 cc 00	8.60 1 2.23 2.23 2.23 2.33 11.03 1 12.56 2	24.60 22.86 31.54 7.00 1.57 1.10 42.85	d1.67 d.91 2.38 1.61 1.6.32 5.54
	Market M	111 111 111 111 111 111 111 111 111 11			60 5 00 444 4 000 6 6 5 00	. : 0 :0 00 :00	44°°° 4°°°	
	000000 : 0: 00 0000: 00 : 000	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	1.50 1.50 25c 25c 25c 25c 25c 25c 25c 25c 25c 25c	1.75 8 35 8 35 8 35 8 8 50 6 9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2.00 1.00 1.00 2.24 2.50 2.50 2.50 2.50 3.50	305 27 200	1.00 1.00 50c 1.00 1.00
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			8888 : 8888		1 1	1-30 6-29 1-30 1-30	1-27 1-29 5-30 2-30 4-29
	1 1 1 2 2 2 2 2 2 2	2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	18 1. 2-30 00 6-15-29 00 6-15-29 37 1. 1-30 00 12-31-29 85 1-10-30 43 10-30-29 24 1. 2-30	0 1-180 0 1-180 0 1-100 1-1100	112-31-20 12 1-29 12 1-29 13 1-29 14 1-29 15 1-29 16 1-15-30 17 1-15-30 17 1-15-30 17 1-15-30 18 112-15-39 19 12-26-28 10 1	0 1-7-30 211-15-20 55 7-26-28 6 11-16-29 5 12-2-29 9 12-20-39 0 1-20-30 0 1-15-30	00 7-10 1-2 1-2 1-10 1-2 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1-10 1-2 1	2-1 12 12-1
pa	Rannes Rannes	400.0 456.9 187.7 400.0 42.5 178.9 191.8	519,518 600,000 41,037 450,00 450,00 33,995 570,82 114,92	530.00 250.00 250.00 600.00 29.986 274.89 200.00 550.00	250,00 95,467,415,53,414,53,414,53,415,53,415,53,415,53,115,64,000,000,000,000,000,000,000,000,000,	300,000 13,26 13,26 378,38 693,69 163,78 1163,78 1184,97	20.00 9.50 159.99 16.06 178.64 120.00 100.00	35,00 141,30 350,00 50,00 339,2
Continued	Date Ticker Abbreviation Date Ticker D	MANAGE S	HERE I	S THX MANA A	MAS 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	VF DD DB DD DB DD TE TE TE	SA S	DY. P.F. P.B. D.D. 10
tii	The state of the s	PLCC PLCC PLCC PLCC NP.CT NP.C	STOCKE NO. C.	Ref P	urible Site (to pl.) ba Cane Sugar etts ba Cane Sugar pl. ba Cane Sugar pl. ba Cane Sugar pl. ban-ban Sugar pl. ban-ban Sugar pl. ban-ban Sugar pl. cull Publish pl. cull Pub	M. Sa. D.	A.DR A.DR P.D.D P.D.D N.D.D Atl	Co. Ir Co. Pp. D
OI	k and beevish the control of the con	n Ind n Ind ted G ted G Cuba Cuba A A A A A A A A A A A A A A A A A A A	TENERS COLUMN	Ref ducts C Wi Thet C Sadio E S E S E S E S E S E S E S E	Need Superior Superio	Fruit N CHI N CHI	R Mac R np R 181 Mate Mate ines 1 Stra 1 Str	Silk n
0	Second Sec	PER FIRE PROPERTY OF THE PROPE	SONTE SEE	The Property of the Property o	ba Cabba Cabba Cabba Cabba Cabba Cabba Cabba Cabba Cabba Baban-Abban-Abban-Barrits Frits F	Varnel NVISO Brer Benhalbares bares brer brit l L L L L L L L L L L L L L L L L L L	troit troit voe & voe & emond me N minio ug, li	il Sup iluth S inhill iplan iplan Pont
9	20 Constitution	20000000000000000000000000000000000000	\$2555 5555 \$2555 5555 \$2555 \$2555 5555 \$2555 5555 \$2555 \$2555 555 \$2555 555 \$2555 \$2555 555 \$2555 555 \$2555 \$2555 555 \$2555 555 \$2555 \$2555 555 \$2555 555 \$2555 \$2555 555 \$2555 555 \$2555 555 \$2555 \$2555 \$2555 \$2555 \$2555 \$255	2000 C	2000 2000 2000 2000 2000 2000 2000 200	25 De	11 De 13 De 14 De 14 De 15 De 15 De 15 De 16 De	20000
ng				137 20% 105 125% 115 125 125 125 125 125 125 125 125 125	100 100 100 100 100 100 100 100	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	50050
Exchang	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	@ 24 B B B B B B	269123	Sarara and and and and and and and and and an	215 6 4 100 20 11 20 11 20 12 21 4 2 15 6 6	4444	24-29
XC	1.00	25.25.25.25.25.25.25.25.25.25.25.25.25.2	27 12 12 12 12 12 12 12 12 12 12 12 12 12	26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	110% 2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	264% 10 694% 1 256% 1 46% 1 69% 1 69	860 8647 8647 1117 8647 1117 8647 1117 1117 1117 1117 1117 1117 1117 1	12% 30 92 92 228% 102 131
田	H W S S S S S S S S S	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	73 23 11 12 12 13 11 11 11 11 11 11 11 11 11 11 11 11	64% 1 02% 1 12% 1 12% 1 23% 1 69% 1	111 13% 13% 13% 13% 13% 13% 13% 13% 13%	40 1 2 34 % 36 3 36 3 36 3 36 3 3	8 8 11343% 11343	355%
상	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	225. 2007. 2007. 2007. 2007. 2007. 2007.	2837	897 897 897 897 893 833	23 32 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	63 4014 150 653 8414 8414	50 655 913% 913%	3838
Stock	12.0 m 12.	331/2	741,2	128 87 76%	103 478 1877 1877 1067 1067 103	2614 24 1051 <u>5</u> 13018 13318 7914	35 55 364 111 115 7 7 7 4	
	HILLY 1837 1835 1835 1835 1835 1835 1835 1835 1835	103	93.3	142% 244% 96%	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	250 230 230 230 230 230 230 230 230 230 23	147% 147%	621
York	2000 1000 1000 1000 1000 1000 1000 1000	3000 1000 1100	170 170 170 1300 1300	2000 2000 2000 1.800 2.900 2.900	400 400 400 400 400 400 400 400 400 400	220 800 2,500 1,900 60	800 300 300 800 800	2,500 1,100 4,300 4,600
K	A6	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	77 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2	25. 25. 27. 27. 2		13%
8	131 WK = 134	++ + + + + + + + + + + + + + + + + + +	+ + + + + + + + + + + + + + + + + + +	508 828 4 1133 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ + + + + + + + + + + + + + + + + + +	25.25.25.25.25.25.25.25.25.25.25.25.25.2	23.4 % 45.4 % 45	444 444 1187 ₆ 117 ₅
New	and an analysis of the state of						240 8 240 23 37 37 23	
T	KING S. SERSE R. R. R. SERSERS. R. S. B.B.C.	211/2 19 68 19 1934, 186 204, 19 97	102 37% 54 56 56 56 56 56 56 56 56 56 56 56 56 56	108 108 282 270 865% 62 13% 12 13% 12 67% 67% 67% 67% 67% 67% 67% 67% 67% 67%	49, 44, 44, 46, 364, 40%, 367, 40%, 367, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42	983 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	- "	139 133 40 48 19 16 123, 30
US	Jan. WK First High Jan. WK First High Jan. WK	20 - 51 - 52 - 52 - 52 - 52 - 52 - 52 - 52	98% 20 10% 1 10% 1 38% 4 38% 4 38% 3	08 10 10 10 10 10 10 10 10 10 10 10 10 10 1	23.4 2 23.4 2 23.4 2 23.4 2 23.4 2 23.4 2 23.4 2 23.4 2 23.4 2 23.4 2 23.4 2 2 23.4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	38 - 38 - 38 - 38 - 38 - 38 - 38 - 38 -	100% 1	134 13 487, 4 161, 1
io		6.62.45.8895555	4.05 4.05 4.05 6.04 6.05 10.31 3.20	33.24 22.06 22.06 6.92 5.13 9.43 11.36 11.36	40.522 12.622 12.622 12.622 12.622 12.622 12.622 12.622 12.622 12.622 12.622 12.622 12.622 12.622 13.622 14.042	13. 5. 32.168	888448 8 : 58	8.9011 11.15 4.86 15.43 4.27
Transactions	E14 00 000 00 00 00 00 00 00 00 00 00 00 0					. ≺∞∞∞∞ :∞ :00	+0000 0 : 00	000110
ns	25 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	25 25 25 25 25 25 25 25 25 25 25 25 25 2	45 45 59	22 25 1 25 25 2 2 2 2 2 2 2 2 2 2 2 2 2	8 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	23/2 23/2 23/2 23/2 23/2 23/2 23/2 23/2	25.25° 25.25° 25.25° 25° 25° 25° 25° 25° 25° 25° 25° 25°	1.00
ra	Radia (1974) 1974 1974 1974 1974 1974 1974 1974 1974	230 230 230 230 230 230 230 230 230 230	300 :: 300	1-30 1-30 1-30 1-30 1-30 1-30	1-30 6-11 6-11 1-29 1-29 1-29 1-29	0-25 0-29 0-29 1-30 1-30 1-29 1-29	25-29 25-20 25-20	1-30 1-30 1-30 2-29 5-21
	20	20 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	79 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	200 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	93 12-3 93 12-3 99 12-3 99 12-3 70 11-3 36 12-3	25 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 1- 20 1- 30 1- 50 12- 51 4-2
Stock	Apart Div Ras Div Ra	348,00 348,00 1150,00 82,78 999,78 60,00	235,00 235,00 235,00 235,00 235,00 235,00 235,00 235,00	100,00 100,00 15,16 15,16 15,16 15,16 100,00 375,00 1,480,5	10.289 1-1-30 181.856 1-1-30 183.040 1-16-11 13.452 220.511 471.74 7-12-19 50.000 1-10-30 1.774 7-13-28 1.884.71 12-31 1.885.800 12-31-29 1.885.800 12-31-32 1.885.800 12-31-31-32 1.885.800 12-31-31-31-31-31-31-31-31-31-31-31-31-31-	112.5 400,00 255.00 255.00 362.3 362.3 362.3 126.00 126.00 126.00 128.5 128.5	60,00 88,83 88,83 249,83 452,63 100,00 192,38 60,00	,000,00 ,000,00 ,228,84 591,83 117,60 342,35
Sto	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	SS CAN CONTROL OF THE	WANTER OF THE PROPERTY OF THE	LE TAY	N.W. OIL CE	P H H H H H H H H H H H H H H H H H H H	SSS CCC CCC I	KO CK CF
		range appearance appea	M PL C	N P.	itton from pf. on p	8 0m 8 0m 8 10. 8 25. 8 25. 1 np. 1 np.	1111 Investing CNV BILLY Investing CNV BILLY States at page CSS Clere, C, C & St L, CC Clere, C, C & St L, pr Clere, C, C & St L, pr Clere, E Pitts S50, PT Clere & Petty Specific Clere & Petty Specific Clere & Petty Specific Clere & Petty Specific Cleret, Feabody ph	a-Cola npKO a-Cola Int np. KO a-Cola Int np. KOC a Alk (o np. CK ins & Alk (o pf blue & Iron. CF
	bbreve Queen Q	South South South Bouth Pac etfs Mills Adm	Dobb	Alloy M of M	Pake Alte Alte &	P, M Cab Cab So np Spper Brown Corp & Fu	res A res np quip , C & Pitts Pitts Petts	A A K
	Stool	nnada nnada nnada nnadia npital ry, Cli	terp J	niral nnt Ri nnt Ri nrr Ri rrr o d	nearpe hicago hicago hicago hicago hicago hi a k hi k hi k hi f hi f hi f hi f hi f hi f hi f hi f	hi, St hi, St hi Nel hilds hil	ty Sto ty Sto ty Sto ark E eve, C eve, C eve, C eve, C	Ca-Col
	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12222 2222 2222 2222	20000000000000000000000000000000000000	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.14 00 00 00 00 00 00 00	25000 00000 113 00000 125 0000 125 00000 125 0000 125 0000 125 0000 125 0000 125 0000 125 0000 125 00000 125 0000 125 00000 125 0000 125 0000 125 0000 125 0000 125 0000 125 0000 125 000	year \$73 7th part year and
	1928	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8288 8222	500 a 0 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1334 1134 110 110 110 110 110 110 110 110 110 11	555.2 225.7 553.2 553.2 10.9 10.0 10.0 10.0 10.0 10.0 10.0 10.0	8 147% 12 2 1 26 10 10 11 225 11 25 11 28 11 28 11 28 12 38 13 48 13 34% 12 13 36% 12 14 36% 12 15 36% 12 16 36% 12 17 36% 12 18 36% 12 1	244% 10 10 10 17% 11
1	DD 9 Per service of the service of t	22 - 72 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 1	01.00 % 45.00 0 01.00 % 45.00 0 01.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1-28 1-28 1-17 3-11 1-11 1-11 1-12 9-12 9-31	69 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7-13 1-2-31 1-24 1-24	2.1-2.1 7-15.31 1-18.31 1-18.31	8-30 10 1-24 3 3-14 1 3-8 2 8-8 8
Ended-	HHISP 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	170 170 170 170 170 170 170 170 170 170	123% 105% 105% 105%	11121/2 360/2 1200/2 1200 32 32 80% 80%	1994 100 100 100 100 100 100 100 100 100 10	36 36 50 127 125 135 135 135 105%	2220 52 27 27 617% 1 108 459% 459% 723%	15416 5008 144 17276 17812 17812
E	1938 1938	195% 195% 195%	388	2974 11 77 5895 75 75 75 75	227 227 227 227 22 227 22 227 22 227 22 22	37. 37. 37. 37. 37. 37. 37. 37. 37. 37.	140 51% 120 120 74% 44 603 1111%	:: 180 44% 52%
Week	H 00 H H H H H H H 00 H	25. 35. 25. 25. 25. 36. 3	:::::::::::::::::::::::::::::::::::::::	24 24 24 24 24 24 119 119 1100 1100 1100 1100 1100 1100	15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	2 143, 2 140, 2 140, 2 140, 3 140,	152 5 544 1 544 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	311%
For V	High Low F 1927 High L	165		109% 106% 285 10% 285 10% 10% 285 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	100% 47% 118% 118% 118% 118% 118% 118% 118% 11	66 55 110 100 100 100 100 100 100 100 100	112 46% 112 110 110 12 13 14 15 111 14 15 111 14 14 14 14 14 14 14 14 14 14 14 14	122
T	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 :555	:::: ::::::::::::::::::::::::::::::::::	24.8	: : : : : : : : : : : : : : : : : : :	10000	150 2001/4 3001/4 108 841/8 841/8 1251/4	11122

			3	, 193	0				rH.		7 14 T	AT	IS	T								19
VR's	200000000000000000000000000000000000000	9,8999	100000	1,400	300 5,100 390	2,800	1900	1,200 700000 300000	1,300	99: 88	1,500	2,800	1000	2,000 1,800 1,800	3,800 30,400 300 10	7,800 7,800 10,400	4,800 140 500 10,900	17,300 17,300 2,800 2,300	1,000	11,300 11,800 11,200 10,700	200 200 1,200 1,00	8,800 1,000 200 500 500
N.S.	2 co : co		**************************************	* ********	*** :	14 A	 %	* 0 : 00 : 00	0464 : : :		%	### :: + +	12. 17.	F.F	2 H. C.	++++		NEW WEST	3000	** **	8 300 M	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Jan. Wk's	103	25 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	23859 3859 3859 3859	38% 40% 40% + 97%	221% 321% 115%	20404		28 76% 29 89 4+	+ 1 222331 + 1	00000000000000000000000000000000000000	12387 12387 1538 158	78% + 85% + 105% + 13%	27 198 198 50%	250 % 38 38 74 46 % 78 6 %	222% 1229 130 130 73%	188888	115 115 74 29% ++ +	25.4.2 25.4.2 4.4.0.4 4.4.1.1.4	55 160 57% 6 38%	1418 333 308 308 308 308 308	35% 118 58 83 27% 15%	13%
	82 % % % % % % % % % % % % % % % % % % %	227 250 250 250 250 250 250 250 250 250 250	8 4 8 5 1 8 8 5 1 8 8 5 1 8 8 9 9	75 875 25 875								77 885 105%		4	-	22% 6 30 117%	202 17 17 17 17 17 17 17 17 17 17 17 17 17	22 22 25 25 4%	86. 36. 36. 36.	25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	31% 118 58 81 26 15%	12% 81 881 848 848
Jan. Wk's Rang	-100	1085 kg	1	114%, 381% 40 43 98		20%	28%		-	1	883%	-		395	627, 24% 131 731,6	186 137 198 137 198 137	124 160 115 174 30%	28055	# 12 PA	82 3417 30%	36% 127% 157%	14% 811% 48 95%
Jan.		458 0	38 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	9889 988 988 988 988 988 988 988 988 98	92% 20% 31% 115	20% 10% 40%		25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	106 :: 106	22: 28	88%	78 89 105½ 1	21 14 2014 304	3877	130% 73%	23 676 184 1696	115% 180 112 70% 26%	25.52.4 25.52.4 25.52.4 25.52.4	180%	141% 29%	118 88 81 88 15%	12% 81% 48 94
raings	88.37 4.09 15.91	17.20	3.45	1.00 3.86 4.66 .77	32.75	3.95 d1.16 d1.16 2.47	5.09	26.65 27.95 27.95	27.04 2.64 131.17 9.55	3.80	8.42 57.52 1.73 4.41	6.74 16.26 44.87 43.07	1.16 1.68 5.87 4.86	37.87	8.42 7.125 86.28	3.70 d4.39 d60.31	8.51 7.87 317.45 7.74 2.93	5.86 nfl d.10	10.54 8.08 6.08 6.75	40.27 40.27 44.75	00.97 d2.41 d2.41 d2.41	2.68 3.54 16.86
Ear I	8 00000	900 : :	:0000	3000m	: <<< :		40000	@ < < o <	00000	:<<:	44400	00000 :	00 X 00	Q : : 00 00 Q 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	@@@@@	@ ; ; ; ;	:0:0000 2<4°4	₹ ° .0	000 :00 0000 0000 0000 0000	४ ४९ <u>४४</u> ७७७७ :	99999	:000
Vidend	1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 1 1 1	22.20	25c 25c 1.62%	75.	7552	" " E	11/2 11/2 87/50 87/60	43%c	1.75 135 500 800	1.50	13.25 14.75 14.75	12.25	621/50 500 500 500 500 500 500 500	873/c	13%		\$736c 1.00		11.56 11.56 50c 1.76	1.000	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	700
ast D	33.23.25	1-1-30 11-1-30 11-1-29 9-15-26	2- 1-30 10-21-29 2- 1-30	31-29	8-1-29 12-28-29 1-2-30 1-2-30 2-11-29	2-29	64-1-2-30 1-2-30 1-2-30 1-2-30 1-2-30 1-2-30	-31-29 -2-30 -31-30	12-20-29 12-2-29 1-20-30 12-1-29	11-30-29	24-29 1-30 1-1-30	2-15-30 2-15-30 2-15-30 12-31-29 12-15-27	15.28 28.28 28.28 1.28.30 1.15.30	12- 2-29 1-15-30 12- 2-29 2-15-30	12-2-30 12-2-30 9-3-29 6-11-29	1-30-30 7- 2-28 7- 1-29 1-15-20	12- 2-29 12- 1-29 12- 1-29 1- 6-30	3-31-28	12-2-29 112-31-29 8-31-29 10-1-29	1-15-30 1-15-30	12-31-29 2- 1-30 11-15-29 1-15-30 1-15-30	1-16-30
100	2888 288 288 288 288	880 880 980 11 900 619	798 10 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	318	190000	190	2000344	0004400	2000	738	9998	222	19000	936	8,660 8,575 3,946 1,485 0,000	295 000 000 691 816	3,805 0,000 1 5,255 0,000 1	0,000 1,073 5,486 3,109	0000	0000	5,325 3,371 7,858 7,858	3,163
Shar	1,053	450 449 449 175	646 450 281 889 255		7 7	1	114, 197, 205, 95,	-	1	1		321, 145, 110, 96,	1		1,59	1,379 140 10 687, 568,	1,200	344 1,928 443	- 2	4,409 787, 1,350	13,77	2,500
	np. GG	otham Silk H npGHM otham Silk H npGHM otham Silk Hoslery pf otham S H pr ex w ould Coup A npGUC	GB SNWn SGNW	GUX PGRC GTY CGTY	npor npor GSW	GONP GGZ npGS npGS No. GU	np. GJ. HWA.	A\$26 HHN B. Pf. B. HPG HMW	HE DE	DI HIP	PE GH	or pf. HV	HLIN HELL NP. HH	HOUNT HOUNT HAW	\$10.H	dipt 0 & G np IPX d'n Motocy np IMY dian Motocycle pf dian Ref \$10 IRR dian Refn ctfs \$10.	DD. IR	P.INU	p. ICM np. ICM pf np. IN	Harvester np. HR Harvester pf dro El A np. IPH fatch pf \$35.ILM erc Mar cfs. MAR	np.N pf. np. IF np. IPA	p. IPC
put	Pf np	H pr H pr Mot n	Mot n Strac Strac Strac Strac Strac Strac Strac	n np. m cv gt n r) np.	Prope	un np o Sug	Sti 1 Sti 1 T \$25	Store Store	kef np	c Ry setric	of Do	hoe no loc np loc pri	Minin Minin MCpB	Prod n	Car ng CENT CENT	G np.	Rand Rand Rand Rand Rand Rand Rand Rand	(Del)n Rap T Rub Iron	pr p	El A pr	O Con	0 40
Stock a	Dust Hich (Fred Trees Tr	Com Sell	WM-P 1 811v 1-10-25	Te City	orther Su	by Gritanam	Mobili States States K WA	Dept Dept (WF)	MA Bon-W F	na Ele	D S S S S S S S S S S S S S S S S S S S	91666 91666	lera & Stake Hers	ton O Sour	Moto Moto NOIS	Motor Motor Mol	st kay soll F soll F d Stee	boro conti lake	Agric Bus N Cem Comb	Hary Hary Lydro Match	Nickel Nickel Pape Pape Pape	Pape Pape
	Goody	Gootha Gootha	Graha Grant Grant Grant Grant	Grand Grand Grant Grant	Great	Grigs Guan Guan Guan	Guir, Guir, HAC								Huds Hupp Hupp Hilmo	Indpi Ind'n India India	Indu Ingel Ingel Ingel Ingel	Inter Inter Inter	Intel Intel Intel	Internal		Inthi Inthi
1929 Price Range	12 2 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	11-12 6-13 10-29 10-30	11-14 12-31 12-31 12-31	10-30 11-13 11-13 12-30	10-24 10-24 11-13 11-18	11-14 11-13 11-14 11-13	11.12.11	10-29 12-31 12-16 11-25	12-20 10-20 10-20	12-17	12-23	11-13 H 11-13 H 11-18 H 12-23 H	11-12-27 21-11-13-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-	20-01 20-01 20-01 20-01	111101	10-28	11-13 1-22 10-22	10-28	12-12	18 3 1 1 1 2 1 1 1	112111	222
ice Rai	288 88 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1888+8	11 464 0 327 8 337 8 87%	83339	2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	147 14% 147 147 147 147 147 147 147 147 147 147	1-3 75% 3-5 42 2-14 999% 1-15 23%	81118	2021111	55.00	180 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	143% 10-15 45 11 143% 10-15 40% 11 106% 10-24104 600 10-18 370 11 83 8-13 12% 12	20 20 20 20 20 20 20 20 20 20 20 20 20 2	344 344 344 344 344 344 344 344 344 344	3-15 38 1-28 18 7-20 116 7-22 120 3-1 71	2 33 17 133 11 133	0 120 0 120 7 107 8 71	8: 128 4: 25E	04448 1944 1844 1844 1844	85 187 4 47 8 183	1-23 25 3-15 112 10-18 57 10-17 20 10-18 12	84r
929 Pr	\$ 100 mm	44494	28.25.2 1.25.25.2	1-66-1-	*** *** *******	* * *****	4000	% % % % % % % % % % % % % % % % % % %	7. 10-2 10-2 10-2 2-8 2-8	4500	7.00.0	20000	000000	44844	222	10 -1 4 00 00 10 -1 4 00 00	1,4 10-11-11-11-11-11-11-11-11-11-11-11-11-1	2 2 2 2	- 32 32 	145 8-30 145 1-18 1. 159% 1-25 102% 1-4 39% 10-18	25 25 25 25 25 25 25 25 25 25 25 25 25 2	200
Ī	1000 H	81912	63/2 48 3% 102 3% 86 5% 96	8% 32 8% 54 3% 128	136 122 106 38 11 44 11 44 0 82 0 82	9% 200 3 20 3 80 3 80 3 80	99 103 51 79 103% 109 22 35	51/6 30	21/2 21/2 31/2 31/2 31/2 41/3 41/4 41/4 41/4 41/4 41/4 41/4 41/4	1177	130	30% 143 67 143 100% 106 340 600 15% 33	28 27	14.76 108 108 108 108 109 109 109 109 109 109 109 109 109 109	75 88 29 88 11% 155 10% 151 99% 80	220 % 20 % 83 93 33 89 83 8	8 118 8 118 8 118	9 66 8% 14	88% 88 4 255 6 105 54 100	145 16% 14 15 103	2885: 12 2885: 24 241124	
1928	75000	1130	20 30	24	238% 138% 138% 138% 138% 138% 138% 138% 1		38% 88% 10 m	8 : : : 90	97% 120 1120 1120 1130 1130 1130 1130 1130	1128 :	88 : :	105 105 105 105 107 107	38%	132%	99% 84 84 47 47 11 86	38% 70 115 39% 371%			10 % 11	98% 47 13	86.8 109.8 34%	13%
	2 2 2 X		- 20		22 2	76 767	76 74	*	72	*	707	76 7k	78	2222	48% 16 120% 120%	8 83	***	30%	33 56 56 56 56 56 56 56 56 56	× .0.	3997	
-	10000 10000 10000 10000	:2:4	31:::	198	888188	355-1: 28	25222	23 : : : :	1850	1.4		2008		48845	4-225	128	100	. 23.				
1927	964 1111, 95 100, 95 1		45 31	103% 79%	28% 18 28% 18 44% 35 123 116 34 80	151% 28 11% 7 106 95 76% 355	112% 105 108% 99 26% 22 28% 22 28% 25	20%	110 100 27% 22 27% 18	30% 14		40% 43 101% 880 125 200 41% 22		175% 488 488 488 657 46657 46657	91% 4 36% 12 140 12 140 12	32% 17% 102% 92 12% 7% 12% 7%	96% 86% 120 108% 52% 41 25% 11	52% 362% 362% 105%			1125	
k's 1927	300 96%		20 1,200 30 30	1,500 1,700 1,000 1,037, 798	100 101 85 700 28% 18 700 123 116 100 34 80	300 151%	800 1124 800 1087 1087 1087 1087	,800 580 600 470	20 110 100	307, 14 821, 68 8,900	170 170 170 130 130 130	220 220 220 220 220 220 220 220 220 220	900 100 77 700 75 75 75 75 75 75 75 75 75 75 75 75 75	8000 8000 8000 8000 8000 8000 8000 800	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20000000000000000000000000000000000000	25% 25% 25% 25% 25% 25%	7,100 52% 30 5,000 25% 1,600	270 1110 1100 1100 1000 1000 1000 1000 1		3000 3000 3000 3000 3000 3000 3000	1000
Wk's	300001.	6,900 122 300 1134 100 1134	7,100 82,200 30	1,500 1,700 190 190 103%	174 100 101 85 1 700 44% 18 1 8.200 34 80	200 300 11% 300 11% 106 76%	1,500 800 1087, 800 1087, 800 1087, 800 1087, 800 1087,	8,800	3 1,000 72 66 1,000 110 106 1,000 271, 20	37,8 3,900 821,7	3,000 170 130 2,300	8,200 75 8,200 101% 220 425 41%	2 2,000 11/2 2,000	11, 566,000 1755 12, 566,000 1755 18, 560,000 901,	3, 3000 140 840 840 840 840 840 840 840 840 840 8	3% 4,400 32% 3,200 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	2 1,800 120 2 1,800 120 2 46,300 25%	25,000 25,000 1,600 25%	3,400 120 3,400 74% 400 94 233,500 105%	2,100 200 1,900 95%	7 8,000 7 10,400 3 12,800 112% 7 1,600	1,100
k's Wk's	1 3000 1 3000 1 1,000	4, 6,900 112 4, 100 113, 2 18,700 189,	44, 7, 100 3, 3, 300 3, 300 3, 300	1½ 1,500 1½ 1,700 1½ 190 103%	1% 100 101 28% 1 700 44% 1% 100 123	200 1134 300 1134 300 1134 300 1064	4 1,500 008 4 1,500 112 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29%	3 1,000 72	30% + 37% 3,900 + 1 800	+ 4% 3,000 + 74 170 125 + 2 70 - 76 2,300	+ 11/4 8,000 15/4 + 11/4 8,000 175/4 + 11/4 8,200 1011/4 + 11/4 220 411/4	+ 12 800 40% + 2 700 75%	+ 1% 1,000 175% 1% 566,000 48% - 1% 61,800 86%	+ + 5 3.500 139%	3.84 4,400 12.84 12.85 1	+ 1 1 800 120 + 2 1,800 120 + 2 46,300 25%	7,100 524 7,100 524 4,3% 25,000 254	+ 1% 3,400 14% + 1% 3,400 65 - 2% 233,500 105%	2, 2, 100 2, 200 2, 200 1, 900 1, 900 1, 900	+ 76 10,400 + 34, 12,800 112% + 34, 14,800 112% + 76 1,600	1,100
Jan. Wk's Wk's	115% - 790 100 - 1 300 50 + 7 1,000 1784 + 7 1,000	2914 — 4 6,900 1122 814 — 4 100 1114 81 — 4 100 1114	110% + 4% 7,100 45 52 + 1, 82,200 126% - 3% 30	107% + 1% 1,500 4% 4,1% 1,900 1,037%	18.4 1.4 100 101 18.4 - 1 700 28% 107.5 - 1 700 123 41 + 1 8 200 34	94% + % 200 151% 97 4 300 11% 30% 31% - 1% 300 11% 310 571% - 1% 300 106% 310 571% - 106% 310	61% 1.500 112% 1.500 112% 112% 1.500 112% 1.500 112%	223/5 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	73 - 3 1,000 110 777 - 1,4 20 274,	30% 96% 36% + 3% 3.900 33 + 1 800	8% + 4% 3,000 125 32 + 7% 170 125 96 + 2 70 29% - 1%	344 + 14 8,200 75 15 15 15 15 15 15 15 15 15 15 15 15 15	43 + 34 100 75 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%	110 16% + 1% 1,000 20% - 1% 56,000 94% - 1% 56 61,800 65%	80 + 3 20 914 7 7 + 1 3.500 140 7 4 - 1 3.500 140	102/8 — 3% 30,400 32% 120% 29% + 2% 3,200 122% 28% + 11% 2,500 123% 28% + 11% 2,500 122%	106 + 1 800 96% 54 1.800 120 120 120 120 120 120 120 120 120 1	11%	11745 + % 270 65 10676 - 74 3,400 120 92 + 176 3,400 743% 93 - 276 233,500 1054, 1	105% + ½ 2,100 139 35% x16% + ½ 2,000 95% x16% + ½ 1,900	93% - % 8.000 102% + % 10.400 122% + 3% 12.800 102% + 3 44.800 144% + % 1.600	3334 + 34 1,100
Range 11 Wk's Wk's	115% x115% - 7% 700 100 100 - 1% 700 20 50 - 1, 1 100 1754 1784 + 1, 2 300	284, 294, - 4, 6,900 122 81, 81, - 4, 100 114, 1	106% 110% + 4% 7,100 45 65 9 126% 126% 3% 30 126% 134% 3% 30 126% 134% 3% 30 126%	109% 107% + 34 1,500 70% 72 + 13% 1,700 12% 14 + 13% 190 103%	3½ 3½ 1½ 100 101 28% 185 100 28% 185 100 101 28% 185 107% 107% 100 123 185 185 185 185 185 185 185 185 185 185	94% 94% + % 300 151% 96% 96% 97% - % 300 11% 300 11% 564 564 57% - % 300 106 76%	36 38 - 4 10,000 3124 3137 3137 3137 3137 3137 3137 3137 313	22 23/4 - 1 8,800 - 39/4 - 1 8,800 - 33/4 - 1 1/4 590 - 33/4 - 1 1/4 590 - 33/4 - 1 1/4 590 - 33/4 - 1 1/4 590 - 33/4 - 1 1/4 590 - 33/4 - 1 1/4 59/4 59/4 59/4 59/4 59/4 59/4 59/4 59	20 23 - 3 1.000 72 73 - 3 1.000 110 84% 94% - % 20 29%	334 3874 374 3790 3374 8274 3374 3374 8000	69% 69% + 4% 3,000 125 7 8% + 3 170 125 95 96 + 2 70 29% 29% - 3 2,300	84% 84% — 1% 3,700 40% 80% 80% 80% 80% 80% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	43 43 + 14 900 40% 98 98 + 17 100 75 38 40 + 2 700 75 61 61% - 11/2 2,600	13% 16% + 1% 1566,000 175% 18% - 1% 1566,000 188% 18% - 1% 1566,000 175% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	90 + 5 20 914 90 + 4 2 20 86% 7 + 5 3500 84% 4 4 4 5 3,600 840	19% 10.2% — 3% 30,400 32% 47% 12% 25% 25% 25% + 2% 3,200 12% 25% 25% + 1% 2,500 12% + 1% 2,500 12% + 1%	05% 106 + 2 1,800 95% 120 120 120 120 120 120 120 120 120 120	11% 11% 7,100 52% 11% 45% 25,000 25% 66% 100 16%	11774, 11774, 1777	119% x119% + ½ 2.100 139% x119% + ½ 2.00 16 x16% + ½ 1.900 16 x16% + ½ 1.900	33 334 - %,000 864 907, 73 13,000 677, 72 + 34, 12,800 1024, 1024, 2, 4,300 134, 14,4,7,1,1,600	33 334 + 14 1,100
Range 11 Wk's Wk's	115% - 790 100 - 1 300 50 + 7 1,000 1784 + 7 1,000	31 284 284 - 4 6 900 122 81 284 284 - 4 6 900 122 81 41 41 41 41 41 100 1184 864 81 81 8 - 2 18,700 184,	110% 106% 110% + 4% 7, 20 65 65 65 65 65 65 65 65 65 65 65 65 65	1008 1009, 1074 + 14, 1.50 72%, 70%, 72 + 14, 1.70 14 12%, 14 + 13, 190 14 32, 14 + 13, 190 1037, 100	34, 34, 34, 34, 114, 100 101 14, 12, 16, 17, 17, 100 123 15, 107, 107, 107, 107, 123 11, 100 123 11, 11, 11, 11, 12, 13, 13, 10, 123	94% 94% 94% + % 200 101% 97% 94% 95% 94% 94% 11% 900 11% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	236% 236 236 236 236 236 236 236 236 236 236	9% 6 53% 1 8 800 28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25% 20 23 — 3 1,000 72 73 — 3 1,000 110 96 94% 94% — % 20 29%	334 3874 374 3790 3374 8274 3374 3374 8000	72% 69% 69% + 4% 3.000 125 8% 7 8% + 3 7 130 89 85 29% + 2 70 334 29% 29% 29% - 3, 2, 2, 20	337 55% 86 347 34 34 4 4 4 4 6 000 404 404 84 14 14 14 14 14 13 13 13 13 13 14 14 14 14 15 13 13 13 13 13 13 13 13 13 13 13 13 13	13 43 43 43 4 40 40 40 40 40 40 40 40 40 40 40 40 4	154 164, 154 1644 + 14, 1660, 1704 1875 1875 1875 1875 1875 1875 1875 1875	90 + 5 20 914 90 + 4 2 20 86% 7 + 5 3500 84% 4 4 4 5 3,600 840	19% 10.2% — 3% 30,400 32% 47% 12% 25% 25% 25% + 2% 3,200 12% 25% 25% + 1% 2,500 12% + 1% 2,500 12% + 1%	05% 106 + 2 1,800 95% 120 120 120 120 120 120 120 120 120 120	11% 11% 7,100 52% 11% 45% 25,000 25% 66% 100 16%	11745 + % 270 65 10676 - 74 3,400 120 92 + 176 3,400 743% 93 - 276 233,500 1054, 1	19% 120% 119% 119% + 1, 2, 100 139 138 138 138 138 138 138 138 138 138 138	25.49 2.40 2.40 2.40 2.40 2.40 2.40 2.40 2.40	102 1013, 1013, 1 30 50 50 50 50 50 50 50 50 50 50 50 50 50
Jan. 9 Bange 11 WK's Wk's	1177-6 1177-6 1180 LOW - 1.44 (1086- 1470- 1700 1107-6 110	264 31 284 294 4 6 600 122 6 8 8 8 8 8 8 8 9 8 1 8 1 1 1 1 1 1 1 1 1	10694 11094 10694 11098 + 4% 7,130	1107 108 106% 1074 + 14 1.500 1714 724 704 72 + 15 1.700 1715 124 14 1.32 4 4 14 + 15 160 163%	181 375 374 375 375 175 100 2887 4.021 775 1077 1077 1077 175 176 176 123 1.444 60 73 117, 395 41, 41, 82, 300 34	11.14 94% 94% 94% 94% 7200 1031% 11.14 96% 97 96% 94% 7 7% 300 113% 11.167 40 95% 39% 7 7% 300 113% 11.67 40 85% 75% 75% 75% 75% 75% 75% 75% 75% 75% 7	11.48 624, 624, 614, 613, -74, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 124, 124, 124, 124, 124, 124, 124	99 32 32 34 36 34 36 36 37 37 37 37 37 37	6.08 20 25% 20 23 - 3 1,000 72 11.04 2 25% 20 73 - 3 1,000 72 11.56 95 96 94% 94% - % 20 25%	26.21 2.96% 33% 37% 33% 36% + 3% 3.900 3.30% 33% 32% 33% 33% 33% 33% 33% 33% 33% 33	9.871 69%, 72%, 69%, 66%, + 4%, 3.000 3.75] 7 8%, 7 8%, + ¼ 170 130 3.75 96 96 86 + 2 70 2.74 31 53%, 28%, - ¼, 2.300	4.13 53, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	11.588 43 43 43 43 44 40 40 40 40 40 40 40 40 40 40 40 40	154 164, 154 1644 + 14, 1660, 1704 1875 1875 1875 1875 1875 1875 1875 1875	7.21 19.3 19.5 19.0 14.5 1.20 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19.	102/8 — 3% 30,400 32% 120% 29% + 2% 3,200 122% 28% + 11% 2,500 123% 28% + 11% 2,500 122%	51.05% 106 105% 106 10 + 273 1,000 96% 113.05% 106 105% 1	11 13% 11% 11% 11% 11% 11% 11% 11% 11% 1	0111749 120 11744 11744 1474 1774 1774 1774 1774 1	100-41 10	5.88 88 92 86% 60% 60% 60% 60% 60% 60% 60% 60% 60% 6	76 33% 34 32 33% + 14 1.100 46102 102 101% 101% - 16 50
Jan. 9 Bange 11 WK's Wk's	1177-6 1177-6 1180 LOW - 1.44 (1086- 1470- 1700 1107-6 110	28.17 28.4 31 28.4 28.4 4.6 500 1122 2.8 4.4 1.2 8.4 5.9 0 1122 2.8 4 4.4 1.4 41.4 41.4 41.4 41.4 41.4 1.0 11.8 41.0 1.8 1.0 113.4 1.0 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	31.27 1004, 1104, 1064, 1104, 44, 30 1.18 2, 5, 7, 100 2.79 22, 54, 50, 5 2.105, 1264, 1264, 1264, 34, 83, 30	18.33107 108 108% 1074; + ½, 1.500 1.000, 10.00, 10	11 375 376 376 356 1376 136 130 250 258 258 258 258 258 258 258 258 258 258	11.14 94% 94% 94% 94% 7200 1031% 11.14 96% 97 96% 94% 7 7% 300 113% 11.167 40 95% 39% 7 7% 300 113% 11.67 40 85% 75% 75% 75% 75% 75% 75% 75% 75% 75% 7	11.48 624, 624, 614, 613, -74, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 1.500, 124, 124, 124, 124, 124, 124, 124, 124	99 32 32 34 36 34 36 36 37 37 37 37 37 37	6.08 20 25% 20 23 - 3 1,000 72 11.04 2 25% 20 73 - 3 1,000 72 11.56 95 96 94% 94% - % 20 25%	26.21 2.96% 33% 37% 33% 36% + 3% 3.900 3.30% 33% 32% 33% 33% 33% 33% 33% 33% 33% 33	9.871 69%, 72%, 69%, 66%, + 4%, 3.000 3.75] 7 8%, 7 8%, + ¼ 170 130 3.75 96 96 86 + 2 70 2.74 31 53%, 28%, - ¼, 2.300	4.13 53, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	11.588 43 43 43 43 44 40 40 40 40 40 40 40 40 40 40 40 40	9 10.43 22% 22% 22% 22% 22% 22% 22% 22% 22% 22	41.72 99 99 90 4 5 7 4 3 3500 1390 430 430 84 7 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 84 8 3 5500 1390 1390 1390 1390 1390 1390 1390 13	3.58 11.09	- 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	11.61 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	A 68.68 51.107 51.00 11.77 41.75 4 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		A. C.	Q A
Jan. Wk's Range 11 Wk's Wk's	1177-6 1177-6 1180 LOW - 1.44 (1086- 1470- 1700 1107-6 110	134 QA 338.17 3 31 3894 SWA 6,000 1122 SWA C 4, 6,000 1122 SWA C 5,000 1124 SWA C 5,000 1134 SWA C 5,000 113	1.76 Q1 9 221.27 106% 110% 106% 110% + 4% 20 25 25 25 25 25 25 25 25 25 25 25 25 25	18.33107 108 108% 1074; + ½, 1.500 1.000, 10.00, 10	1.00 0 1.0	1.25 G.A. ell.14 94% 94% 94% 94% + % 200 151% 277% G.A. ell.14 95% 97 + % 200 114% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	2 8111 81-48 624 624 634 618 718 718 718 718 718 718 718 718 718 7	371/4c Q 9 . 90 3	18. CA	1% Q.A. 26.21 200 Q.6 2.63 600 Q.A. 4.57 334, 374, 334, 36% 13,900 600 Q.A. 4.57 33, 33, 33, 33, 33, 33, 33, 33, 33, 33	1.30 B.A 9.871 094, 724, 695, 698, + 44, 3.000 1.25 10c Q.A 3.75 7 8%, 7 8% + 74 170 130 10c Q.A 2.75 15 98 195 98 + 2 170 130 10c Q.A 2.74 31 53 934, 294, 294, 2940	929- 97 4 4.13 534 504 504 544 14 5, 3700 404 575 5700 5700 57	11.588 43 43 43 43 44 40 40 40 40 40 40 40 40 40 40 40 40	20.30 10.43 10.43 12.43 12.43 12.43 12.43 13.43 14.43	1.00 c A 1.772 50 50 50 50 + 5 20 50 50 50 50 50 50 50 50 50 50 50 50 50	2.00 Q 8 7.00 S 2.00 S	1.75 of 9 25.0512475, 105 105 105 105 105 105 105 105 105 105	Sec.	2 Q.A. 28.68.08.1774, 11774, 1774, 1776, 1776, 1776, 1776, 1777, 1776, 1	1.74 (A.KOSLI.70) 100-4 110-4	1.25 Q 9 74.3010 123.4 24.1 12.80 113.4 15.1 13.4 13.1 13.4 13.4 13.4 13.4 13.4 13	Q A
set Dividend Earnings Jan. Wk's Range 31 Wk's Wk's	10 Kate frod 1 Mark 1971st High LAW LAW Cage. Sales 1570 15.20 13.4 14.4 1174	2-30 1/4 Q1A 226.17 2.5 2.	1-30 1.75 \$\overline{\text{0.}}\$ \ \text{0.} \\ \text{0.} \ \text{0.} \\ \tex	2-30 13, 9, 4 18.39,107 108 108% 107% + ½, 1.500 1.25	13-29 50c 0	1.25 G.A. ell.14 94% 94% 94% 94% + % 200 151% 277% G.A. ell.14 95% 97 + % 200 114% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	2 8111 81-48 624 624 634 618 718 718 718 718 718 718 718 718 718 7	371/4c Q 9 . 90 3	18. CA	1% Q.A. 26.21 200 Q.6 2.63 600 Q.A. 4.57 334, 374, 334, 36% 13,900 600 Q.A. 4.57 33, 33, 33, 33, 33, 33, 33, 33, 33, 33	1.30 B.A 9.871 094, 724, 695, 698, + 44, 3.000 1.25 10c Q.A 3.75 7 8%, 7 8% + 74 170 130 10c Q.A 2.75 15 98 195 98 + 2 170 130 10c Q.A 2.74 31 53 934, 294, 294, 2940	929- 97 4 4.13 534 504 504 544 14 5, 3700 404 575 5700 5700 57	1.00 Q A 01.58 43 43 43 43 43 44 40 40 40 40 40 40 40 40 40 40 40 40	1.70 d 0 2.8-30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00 c A 1.772 50 50 50 50 + 5 20 50 50 50 50 50 50 50 50 50 50 50 50 50	2.00 Q 8 7.00 S 2.00 S	1.75 of 9 25.0512475, 105 105 105 105 105 105 105 105 105 105	Sec.	2 Q.A. 28.68.08.1774, 11774, 1774, 1776, 1	1.74 (A.KOSLI.70) 100-4 110-4	1.25 Q 9 74.3010 123.4 24.1 12.80 113.4 15.1 13.4 13.1 13.4 13.4 13.4 13.4 13.4 13	1.30 13% Q[A 44.61] 334 34 32 704 + 34 1.160 35 2.30 160c Q[B 2.76] 334 34 32 1013, 1013, 4 34 1.160
set Dividend Earnings Jan. Wk's Range 11 Wk's Wk's	10 Kate frod 1 Mark 1971st High LAW LAW Cage. Sales 1570 15.20 13.4 14.4 1174	2-30 1/4 Q1A 226.17 2.5 2.	1-30 1.75 \$\overline{\text{0.}}\$ \ \text{0.} \\ \text{0.} \ \text{0.} \\ \tex	2-30 13, 9, 4 18.39,107 108 108% 107% + ½, 1.500 1.25	13-29 50c 0	220 1-2-30 1.25 G A e11.14 94% 94% 94% 94% 7 + % 200 151% 940 1-2-30 1.25 G A e11.14 96% 94% 94% 94% 7 + % 300 114% 96% 91 - 2-30 0.25 G A e11.44 96% 94% 39% 39% - % 300 11-2-30 0.1% 0 A e11.47 G A	04412-31-26 2 81.13 14.48 62% 61% 61% 73 74 1.5000 124% 60012-31-28 2 81.11 85.33 67% 68% 61% 61% 61% 74 1.500 104 105012-10-28 81.11 85.33 67% 68% 61% 61% 61% 61% 61% 61% 61% 61% 61% 61	0000 1-31-30 374-6 Q1 9 .991 .37 .32 .32 .32 .32 .32 .32 .32 .32 .32 .32		221112-16-28 14, G, A 26-21	789 1-10-30 1.50 8.A 9-87 694, 724, 694, 694, +44, 3.000 1.500 0.000 1.50 8.A 3.75 7 84 7 84 7 7 84 1.70 130 130 130 130 130 130 130 130 130 13	000 1 2-30 025/c 04 4.13 034/c 054/c 044/c 14/d 3.700 404/c 04/d 054/c 04/d 0	253 253 253 254 255 255 255 255 255 255 255	778 1. 1. 1. 20 1. 170 41 9 20. 20. 20. 20. 20. 20. 20. 20. 20. 20.	2001 1-30 1.00 Q1A 4.121 95 95 95 95 +5 20 97.45 90 1-1.28 67% 91 92 90 90 90 90 90 90 90 90 90 90 90 90 90	25 1 - 2-30	000111-1-280 1776 9 125.0511054, 106 170 170 170 170 170 170 170 170 170 170	248 1-30 156 9 1.431 137	865 1. 2-30 Z 41.A 868.691311745 201 31743+ % Z70 657 858 1. 2-30 Z 41.A 868.6913105 316 316 31743+ % 310 156 31.A 45.861 804, 829, 824, 834, 834, 834, 834, 834, 834, 834, 83	100 2 1-30 14 Q1Ag6931.76 100 2 1-30 14 Q1Ag6931.76 11 100 2 1-30 14 Q1Ag6931.76 11 100 2 1-30 14 Q1Ag6931.76 11 100 2 1-30 14 Q1Ag693.76 11 100 Q 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70 1 - 1 - 3 1 - 4	000 2-1-30 13% QIA 04.61 334 34 32 334 + 34 1.100 431 1-2-30 13% QI 9 86.46102 102 102 10134 1.100
Last Dividend Earnings Jan. Jan. Jan. Jan. Pay- Per 6 Wk's Range 11 Wk's Wk's		1.677 1-230 134 014 214 214 214 214 214 214 214 214 214 2	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089, 1074 + ½ 1.500 1.50	9.418 1 2-30 25€ Q 0 1 11 2 37 37 37 37 37 37 17 17 10 10 10 10 10 10 10 10 10 10 10 10 10	33.260 1 - 2-30 1.25 Q.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0.23112-12-21 14. Q.A. 25.21 29. 95% 39% 39% 39% 39% 39% 39% 39.00 88312-12-30 80c Q.A. 4.77 334, 374, 334, 334, 336, 3.900 3.653 1.2.30 80c Q.A. 4.77 334, 374, 334, 337, 33, 33, 34, 37, 38, 39, 37, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	0.0019 1-10-30 1.30 81A 9.87 69½ 73½ 69½ 69½+ 4½ 3,000 1.30 81A 6.000 1.30 81A 7.50 82 82 82 82 82 82 82 82 82 82 82 82 82	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 700 40. 40. 45. 65. 65. 65. 65. 65. 65. 65. 65. 65. 6	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	700,000 1.10 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 1.	300,00013.1.30 1.70 1.90 25.051105, 106 1.70 1.00 1.00 1.00 1.00 1.00 1.00 1.00	283.248 1-39 156 9 21.61 137 1	90,600 1 2-20 2 A 82,8011179, 210 1179, 4 % 270 65	18,177 (2.1-30 1.%) 4 Aggesti.19 100% 100% 139 1.84,180 1.2-130 1.% 4 Aggesti.19 100% 139 1.84,280 1.2-130 1.% 4 Aggesti.19 100% 139 1.200 1.84,280 1.1.200 1.89 1.84,280 1.89 1.89 1.89 1.89 1.89 1.89 1.89 1.89	287.500 1-1.20 1.05 9 9 74.301 8 92 867 100, 10.400 814, 28.884 1.300 1.25 9 9 74.301 1.25 9 9 1.35 9 9 1.35 9 9 1.35 9 1	210,000 2-1-30 1%, Q A d4.61 334 34 33 334 -1, 100 67,631 2-20 100 9 2.78 334 34 33 334 -1, 100 74,443 1-2,30 1%, Q 9 8.546 102 102 1031 1031 1031 1031 100
Last Dividend Earnings Jan. Jan. Jan. Wk's Range 11 Wk's Wk's		1.677 1-230 134 014 214 214 214 214 214 214 214 214 214 2	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089, 1074 + ½ 1.500 1.50	9.418 1 2-30 25€ Q 0 1 11 2 37 37 37 37 37 37 17 17 10 10 10 10 10 10 10 10 10 10 10 10 10	33.260 1 - 2-30 1.25 Q.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.87 69½ 73½ 69½ 69½+ 4½ 3,000 1.30 81A 6.000 1.30 81A 7.50 82 82 82 82 82 82 82 82 82 82 82 82 82	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 700 40. 40. 45. 65. 65. 65. 65. 65. 65. 65. 65. 65. 6	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	700,000 1.10 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 1.	300,00013.1.30 1.70 1.90 25.051105, 106 1.70 1.00 1.00 1.00 1.00 1.00 1.00 1.00	283.248 1-39 156 9 21.61 137 1	90,600 1 2-20 2 A 82,8011179, 210 1179, 4 % 270 65	18,177 (2.1-30 1.%) 4 Aggesti.19 100% 100% 139 1.84,180 1.2-130 1.% 4 Aggesti.19 100% 139 1.84,280 1.2-130 1.% 4 Aggesti.19 100% 139 1.200 1.84,280 1.1.200 1.89 1.84,280 1.89 1.89 1.89 1.89 1.89 1.89 1.89 1.89	287.500 1-1.20 1.05 9 9 74.301 8 92 867 100, 10.400 814, 28.884 1.300 1.25 9 9 74.301 1.25 9 9 1.35 9 9 1.35 9 9 1.35 9 1	210,000 2-1-30 1%, Q A d4.61 334 34 33 334 -1, 100 67,631 2-20 100 9 2.78 334 34 33 334 -1, 100 74,443 1-2,30 1%, Q 9 8.546 102 102 1031 1031 1031 1031 100
Last Dividend Earnings Jan. Jan. Jan. Wk's Range 11 Wk's Wk's		1.677 1-230 134 01A 338.17 33.28 31 3894 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.7	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089, 1074 + ½ 1.500 1.50	9.418 1 2-30 25€ Q 0 1 11 2 37 37 37 37 37 37 17 17 10 10 10 10 10 10 10 10 10 10 10 10 10	33.260 1 - 2-30 1.25 Q.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.87 69½ 73½ 69½ 69½+ 4½ 3,000 1.30 81A 6.000 1.30 81A 7.50 82 82 82 82 82 82 82 82 82 82 82 82 82	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 700 40. 40. 45. 65. 65. 65. 65. 65. 65. 65. 65. 65. 6	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	700,000 1.10 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 1.	300,00013.1.30 1.70 1.90 25.051105, 106 1.70 1.00 1.00 1.00 1.00 1.00 1.00 1.00	283.248 1-39 156 9 21.61 137 1	90,600 1 2-20 2 A 82,8011179, 210 1179, 4 % 270 65	18,177 (2.1-30 1.%) 4 Aggesti.19 100% 100% 139 1.84,180 1.2-130 1.% 4 Aggesti.19 100% 139 1.84,280 1.2-130 1.% 4 Aggesti.19 100% 139 1.200 1.84,280 1.1.200 1.89 1.84,280 1.89 1.89 1.89 1.89 1.89 1.89 1.89 1.89	287.500 1-1.20 1.05 9 9 74.301 8 92 867 100, 10.400 814, 28.884 1.300 1.25 9 9 74.301 1.25 9 9 1.35 9 9 1.35 9 9 1.35 9 1	210,000 2-1-30 1%, Q A d4.61 334 34 33 334 -1, 100 67,631 2-20 100 9 2.78 334 34 33 334 -1, 100 74,443 1-2,30 1%, Q 9 8.546 102 102 1031 1031 1031 1031 100
Last Dividend Earnings Jan. 98. Range 11 Wk's Wk's Wk's		1.677 1-230 134 01A 338.17 33.28 31 3894 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.7	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089, 1074 + ½ 1.500 1.50	9.418 1 2-30 25€ Q 0 1 11 2 37 37 37 37 37 37 17 17 10 10 10 10 10 10 10 10 10 10 10 10 10	33.260 1 - 2-30 1.25 Q.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.87 69½ 73½ 69½ 69½+ 4½ 3,000 1.30 81A 6.000 1.30 81A 7.50 82 82 82 82 82 82 82 82 82 82 82 82 82	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 700 40. 40. 45. 65. 65. 65. 65. 65. 65. 65. 65. 65. 6	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	700,000 1.10 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 1.	300,00013.1.30 1.70 1.90 25.051105, 106 1.70 1.00 1.00 1.00 1.00 1.00 1.00 1.00	283.248 1-39 156 9 21.61 137 1	90,600 1 2-20 2 A 82,8011179, 210 1179, 4 % 270 65	18,177 (2.1-30 1.%) 4 Aggesti.19 100% 100% 139 1.84,180 1.2-130 1.% 4 Aggesti.19 100% 139 1.84,280 1.2-130 1.% 4 Aggesti.19 100% 139 1.200 1.84,280 1.1.200 1.89 1.84,280 1.89 1.89 1.89 1.89 1.89 1.89 1.89 1.89	287.500 1-1.20 1.05 9 9 74.301 8 92 867 100, 10.400 814, 28.884 1.300 1.25 9 9 74.301 1.25 9 9 1.35 9 9 1.35 9 9 1.35 9 1	210,000 2-1-30 1%, Q A d4.61 334 34 33 334 -1, 100 67,631 2-20 100 9 2.78 334 34 33 334 -1, 100 74,443 1-2,30 1%, Q 9 8.546 102 102 1031 1031 1031 1031 100
Last Dividend Earnings Jan 9x's Range 11 Wk's Wk's Wk's		1.677 1-230 134 01A 338.17 33.28 31 3894 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.7	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089, 1074 + ½ 1.500 1.50	9.418 1 2-9.9 26 € 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33.260 1 - 2-30 1.25 G.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.87 69½ 73½ 69½ 69½+ 4½ 3,000 1.30 81A 6.000 1.30 81A 7.50 82 82 82 82 82 82 82 82 82 82 82 82 82	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 700 40. 40. 45. 65. 65. 65. 65. 65. 65. 65. 65. 65. 6	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	700,000 1.10 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 4 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 5.05 1.00 1.	300,00013.1.30 1.70 1.90 25.051105, 106 1.70 1.00 1.00 1.00 1.00 1.00 1.00 1.00	283.248 1-39 156 9 21.61 137 1	90,600 1 2-20 2 A 82,8011179, 210 1179, 4 % 270 65	18,177 (2.1-30 1.%) 4 Aggesti.19 100% 100% 139 1.84,180 1.2-130 1.% 4 Aggesti.19 100% 139 1.84,280 1.2-130 1.% 4 Aggesti.19 100% 139 1.200 1.84,280 1.1.200 1.89 1.84,280 1.89 1.89 1.89 1.89 1.89 1.89 1.89 1.89	The By Signation CRE 207, 500 11-20 11-20 11-20 11-20 10-10-10-20 20 20 20 20 20 20 20 20 20 20 20 20 2	Glimbel Brothers pf
Last Dividend Earnings Jan 9x's Range 11 Wk's Wk's Wk's		1.677 1-230 134 01A 338.17 33.28 31 3894 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.39 - 48 6.900 132 11.78 11.7	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089, 1074 + ½ 1.500 1.50	9.418 1 2-9.9 26 € 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33.260 1 - 2-30 1.25 G.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.87 69½ 73½ 69½ 69½+ 4½ 3,000 1.30 81A 6.000 1.30 81A 7.50 82 82 82 82 82 82 82 82 82 82 82 82 82	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 700 40. 40. 45. 65. 65. 65. 65. 65. 65. 65. 65. 65. 6	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	1.2.3 (Henreral Ampliant A. 2016,8712-16-29 1.00 q p 2016,100%, 10.5%, 10.5%, 24.400 278%, 11.1.5 (Henreral Ampliant A. 2016,8712-16-29 1.00 q p 14.11 50 51%, 49%, 50%, 4.400 278%, 11.1.5 (Henreral Ampliant A. 2016,8712-16-29 2.00 q 174%, 11.1.5 (Henreral Ampliant A. 2016,12.2.29 2.00 q 174%, 11.1.5 (Henreral	11-211 General Cable pr. 150,000 114 - 129 1.70 q g 2.5651105; 106 0 q	13 General Electron 2019, - 2019, 248 1-1-90 156 9 11.81 134, 113, 114, 114, 114, 114, 114, 114,	7-20 tent u & E. 97 pf A np 70-28 l - 2-30 2 Q A e88-80 11717, 210 1174, 4 M 270 65 1 C 10-28 (General Mills np031 877 pf A np 77-28 l - 2-30 1 S Q A 488-80 1105, 105 107 107 107 107 107 107 107 107 107 107	13.917 = 1.30	1.0.29 Gene Ry Signal no CRS 357,500 11-130 1.55 General Ry Signal no CRS 357,600 11-230 1.25 General Ry Signal no CRS 357,500 11-230 1.25 General Ry Signal no CRS 357,500 11-230 1.25 General Ry Signal no CRS 367,500 11-230 1.25 General Ry Signal	22.20 Gimbel Brothers pf. 210.0001 2-1-30 13% ql.A. d4.61 33% 34 32 70 4 1 1 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Last Dividend Earnings Jan. Wk's Range 11 Wk's Wk's		1.677 1-230 134 01A 338.17 33.28 31 3894 - 48 6.900 132 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13896 132 13894 - 48 13896 132 13896 138	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089, 1074 + ½ 1.500 1.50	9.418 1 2-9.9 26 € 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33.260 1 - 2-30 1.25 G.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.87 69½ 73½ 69½ 69½+ 4½ 3,000 1.30 81A 6.000 1.30 81A 7.50 82 82 82 82 82 82 82 82 82 82 82 82 82	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 700 40. 40. 45. 65. 65. 65. 65. 65. 65. 65. 65. 65. 6	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	1.2.3 (Henreral Ampliant A. 2016,8712-16-29 1.00 q p 2016,100%, 10.5%, 10.5%, 24.400 278%, 11.1.5 (Henreral Ampliant A. 2016,8712-16-29 1.00 q p 14.11 50 51%, 49%, 50%, 4.400 278%, 11.1.5 (Henreral Ampliant A. 2016,8712-16-29 2.00 q 174%, 11.1.5 (Henreral Ampliant A. 2016,12.2.29 2.00 q 174%, 11.1.5 (Henreral	11-211 General Cable pr. 150,000 114 - 129 1.70 q g 2.5651105; 106 0 q	13 General Electron 2019, - 2019, 248 1-1-90 156 9 11.81 134, 113, 114, 114, 114, 114, 114, 114,	7-20 tent u & E. 97 pf A np 70-28 l - 2-30 2 Q A e88-80 11717, 210 1174, 4 M 270 65 1 C 10-28 (General Mills np031 877 pf A np 77-28 l - 2-30 1 S Q A 488-80 1105, 105 107 107 107 107 107 107 107 107 107 107	13.917 = 1.30	70 10-29 General Ray Signal in p. GRS 377 500 1-120 1.50 9 5.53 88 92 854 9 5.000 1.50 9 6 9 9	56 12-20 [Glmbel Brothers pf
rice Range— Stock and Shares Pay. Pe. Pe. 6 WK's Range 11 Wk's Wk's		1.677 1-230 134 01A 338.17 33.28 31 3894 - 48 6.900 132 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13896 132 13894 - 48 13896 132 13896 138	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089, 1074 + ½ 1.500 1.50	9.418 1 2-9.9 26 € 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33.260 1 - 2-30 1.25 G.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.87 69½ 73½ 69½ 69½+ 4½ 3,000 1.30 81A 6.000 1.30 81A 7.50 82 82 82 82 82 82 82 82 82 82 82 82 82	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 7100 404. 17. 622 1 - 23. 62. 62. 62. 62. 62. 62. 62. 62. 62. 62	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	Control of the contro	2-8102 11-211 General Cable p7 150,000 11-1-29 1.76 9 2.5651057 106 107 00 1-72 1.800 9696 2-25 1.2211 11-29 General Cable p7 150,000 13-1-30 1.76 9 2.5651057 106 107 00 10 10 10 10 10 10 10 10 10 10 10 10	2- 4 11 1-3 General Electron 2019, - 2.892.248 1-1-30 15c 0 9 1.181 134, 1134,	7-20 tent u & E. 97 pf A np 70-28 l - 2-30 2 Q A e88-80 11717, 210 1174, 4 M 270 65 1 C 10-28 (General Mills np031 877 pf A np 77-28 l - 2-30 1 S Q A 488-80 1105, 105 107 107 107 107 107 107 107 107 107 107	2.27[1054, 12-13] General Mictors dec. 13,917 2-1-30 134 41 & 10041 1.00	2-26 70 10-29 Gene Ry Skraal no GRS 357-397 1 30 1 25 26 1 2 2 2 3 3 3 4 2 2 2 3 3 3 4 2 2 3 3 4 2 2 3 3 4 3 4	1-3 56 12-20 Gimbel Brothers pf 210,000 2-1-30 136, Q A d4.61 334, 34 33 70 1-30 1-30 1-30 1-30 1-30 1-30 1-30 1-3
rice Range— Stock and Shares Pay. Pe. Pe. 6 WK's Range 11 Wk's Wk's		1.677 1-230 134 01A 338.17 33.28 31 3894 - 48 6.900 132 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13896 132 13894 - 48 13896 132 13896 138	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089, 1074 + ½ 1.500 1.50	9.418 1 2-9.9 26 € 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33.260 1 - 2-30 1.25 G.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.87 69½ 73½ 69½ 69½+ 4½ 3,000 1.30 81A 6.000 1.30 81A 7.50 82 82 82 82 82 82 82 82 82 82 82 82 82	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 7100 404. 17. 622 1 - 23. 62. 62. 62. 62. 62. 62. 62. 62. 62. 62	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	Accordance 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1674, 8 - 4 10.2 12.1 General Cable 17.	138, 5 - 8 11 1-3 General Eller spot \$10, 4.283,248 1-30 156 9 14 114, 114, 114, 114, 114, 114, 11	200 2-1911/12; PG 10-20 Gen G & E T% PL A np	2.27[1054, 12-13] General Mictors dec. 13,917 2-1-30 134 41 & 10041 1.00	1894, 8-26 70 10-29 General Ry Signal no GRS 287,500 1-13 1-25 1-	94. 10- 31 56 12-20 [Glumbel Brothers pf. 210,000 2- 1-30 13, Q A 64.61 334 34 37 70 1100 100
rice Range— Stock and Shares Pay. Per 6 Wk's Range 11 Wk's Wk's		1.677 1-230 134 01A 338.17 33.28 31 3894 - 48 6.900 132 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13896 132 13894 - 48 13896 132 13896 13	1.579 1-1-30 1.75 Q1 0 221.27 1095, 1105, 1065, 1105, 45, 20 (5. 4.241 2-1.30 2.0	16.822 1-2-30 136 Q/A 18.33107 108 1089 1074 + ½ 1.500	9.418 1 2-9.9 26 € 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33.260 1 - 2-30 1.25 G.A. e11.14 94% 94% 94% 94% + % 200 151% 950	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	00.000 1-31.30 37%c Q 9 1.90 1.85 8% 8% 8 8% 6% — 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.17412-31-39 8234 0.4 6.08 20 25% 20 23 - 3 1.000 72 5.386 1.2-20 835% 0.7 77 7.3 - 3 1.000 72 5.386 1.2-20 837% 0.7 1.56 95 86 84% 94% - % 20 27% 20 27%	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.81 694, 734, 694, 694, + 44, 3,000 1.30 61A 9.000 1.30 61A 9.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 7100 404. 17. 622 1 - 23. 62. 62. 62. 62. 62. 62. 62. 62. 62. 62	15.253 15.253	1.2 1.2	100011 - 1.28 57% - 1.50 4	88 94% 8-17 22-18 10-18	102 1074 2 - 4102 11-21 General Cable pr. 150, 000111 - 129 1.75 2.56 1054, 106 1.25 1.000 1.25 1.000 1.25 1.000 1.25 1.000 1.25 1.000 1.25 1.000 1.25 1.000 1.25 1.000 1.25 1.200 1.25 1.000 1.25 1.200 1.25 1.200 1.25 1.200 1.25 1.200 1.25 1.200 1.25 1.200 1.25 1.200 1.25 1.200 1.25 1.200 1.25 1.200 1.25 1.	14 113, 2-4 11 1-3 General Rice spec \$10. 4.282.248 1-1-30 15c 6 9 1.181 113, 113, 113, 113, 113, 113, 113, 1	22 13.00 2-1911.12 Pt. 2016.14 La E. Prop D. A. D. D. G. G. D. S. Q. A. C. S. G. D. 1774, 1174, + %, 270 - 657 - 778 - 7	229/12694, 257710554, 2.7 Concentral Motors Geo. 14,917 2.130 134 41,820 12.200 1	844 1294, 8-26 70 10-290 Gene By Signal pt. CRS 357-509 1 1-30 1.25 9 6 8 8 8 8 8 8 8 8 9 00% + 74 10-400 104 104 104 104 104 104 104 104 104	87 94 10-31 56 12-20 Glumbel Brothers pf
1929 Price Range— Stock and Shares Pay. Per Per 6 WK's Range 11 WK's Wk's WK's	High Low High Date-Low Date Takes Abbreviation* Listed able Face Tool Brane First High Low Last Cage, Sales 125, 11, 11, 11, 11, 12, 12	1.677 1-230 134 01A 338.17 33.28 31 3894 - 48 6.900 132 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13894 - 48 13896 132 13894 - 48 13896 132 13896 13	1324, 1084, 116 4. 211029, 11-15 Elec Auto Life pf (7) 41,579 1-1-30 1.76 q. 0 221.27 1084, 1104, 1064, 1104, 144, 20 1.71, 104, 1	16.822 1-2-30 136 Q/A 18.33107 108 1089 1074 + ½ 1.500	94 276 13 2 7 1 144 12 7 Emerson Branth B np. 19.416 24:29 60 0 0 1 1 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1	72 804,1224, 8-5 80 11-13 Ingineers P S pt np. 153,280 1-2-30 1.25 q.A. e11.14 94% 94% 94% 94% 94% 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	19. 044112-31-29 2 8111 21-48 624, 624 614 618 618 618 618 618 618 618 618 618 618	24%, 194, 174, 7-20, 1224, 1-15 Exchange Buff np.EXY 250,000 1-31-30 374c q 9 .99 223/5 223/5 233/1-14, 145 Exchange Buff np.EXY 250,000 1-31-30 374c q 9 99 232/5 232/5 232/5 232/5 232/5 232/5 232/5 232/5 232/5 232/5 232/5 232/5 232/5 232/5 2420 Exchange Co pf 20,000	1784 3-21 22 12-27 Fash Pk Ansec np.FHP 300,174 12-31-39 623/c QA 6.03 20 25/4 20 23 -2 3 1,000 72 114 3-21 17 12-30 17 12-30 18 3 12 2 2 3 -2 3 1,000 72 11 3 12-30 17 12 12-30 17 12 12-30 17 12 12-30 17 12 12-30 17 12 12-30 17 12 12-30 17 12 12-30 17 12 12-30 17 12 12-30 17 12 17	0,22112-12-21 14, Q.A. 25.21 25.51 2	0.0019 1-10-30 1.30 81A 9.81 694, 734, 694, 694, + 44, 3,000 1.30 61A 9.000 1.30 61A 9.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1	7. 622 1 - 23. 62. 64. 4. 13 53. 65. 64. 64. 14. 3. 7100 404. 17. 622 1 - 23. 62. 62. 62. 62. 62. 62. 62. 62. 62. 62	564. 494, 154 1. 8 37 11.18 Formather 2d yr. 253.253 1. 50 4. 5.88 18 43 43 43 43 43 43 43 43 43 43 43 43 43	77. 354, 694, 4-20 [22, 11-4] Foundation Co np. FO 100 0000 8-15-73 [1.75 q 0 25.35] 1.14 [1.04	AND ALCONOMINE TO ALCONOMINE T	88 94% 8-17 22-18 10-18	107 102 107% 2 - 4102 11-21 General Cable pf	138, 11 (138, 2-4) 11 1-3 General Else spec \$10. 4.283.268 1-30 156 9 1.161 139, 134, 134, 138, 138, 138, 138, 138, 138, 138, 138	2. 2 d.A. 26.26/2011/19, 1.21 PP 10.26/2016 Tet u. 2 by p. 14 by p. 03.66 1. 2-30 2 d.A. 26.26/2011/19, 1.21 PP 10.26/2016 Tet u. 2 d.A. 26.26/2011/19, 1.21 PP 10.26/2014 Tet u. 2 d.A. 26.26/2016 Tet u. 2 d.A. 26.26/2011/19, 1.21 PP 10.26/2014 Tet u. 2 d.A. 26.26/2014 Te	132 1004 1009 2 2711054 12-13 General Motors 75 pt. 1354,286 2 1-30 14, 014,004,120 1004,130 1004,130 1004,130 1004,130 1004,130 1004,130 14, 014,000	128, 844 1294, 8-26 170 10-29 General Ry Signal in p. GRS 375 500 1-10 1.25 9 5.53 88 92 864, 9674 7 10.450 11.55 10 1.25 9 4 4 4 4 4 4 4 4 4	1402 87 94 10-73 156 12-20 (Glumbel Brothers pf. 210,000 2-1-30 134 QlA d4.61 354 34 37 70 -1.100 1.100

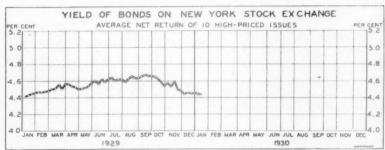
200		THE ANNAL	IST	Friday, Ja	anuary 17	, 1930
=1	707.1.1.1000	87,850 8,4500 8,4500 8,5000 8,3000 8,3000 8,3000 8,4000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 15,200 2000 2000 2000 2000 2000 2000 2000	7,500 1,100 1,100 1,000	1,400 200 22,700
ıry	1 9 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	++++ + + ++++ + +	**************************************	7 mm . 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	13, 13, 13, 13, 13, 13, 13, 13, 13, 13,	THE STATE
January	112 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.55.55.55.55.55.55.55.55.55.55.55.55.5	118.35 118.35 118.35 118.95 11	38% 48 30 125 51 43 43 43 169 131% 378%	x833 240 240 1043 1103 125 125 125 212 213	112 1004 177 2283 85 964
	Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25	289 289 289 289 289 289 289 289 289 289	3774 289% 289% 129% 674414 67 830 830 830 830	883½ 80 80 80 80 80 80 80 80 80 80 80 80 80	112 000% 116% 855% 93%
Saturday,		25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100%	4073 4073 4073 4687 11097 11097 11097	83% 185% 112% 112% 125 14%	1112 1001/2 19 228% 85 85 987%
atn		2000 25 25 25 25 25 25 25 25 25 25 25 25 25	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45% 45% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	1125 1356 1358 1358 1358	1112 1007 228 855 855 86
Si	13.44 13.45	24 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	11.92 1.92 1.92 1.92 1.92 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	2.54 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2.05	08.280 hp2.80 hp2.80 10.52 32.60 d6.03 d8.61 d8.24	810.21 3.79 26.53 166.00
	# # # # # # # # # # # # # # # # # # #	A THE THE AND A THE	000 000 0000 0000 0000 0000 0000 0000 0000	0 :0000 0000 ;	######################################	000000 004224
1	2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	256 256 256 1.50 1.50 1.75 1.75 1.75 1.75 1.75 1.75 1.75		25.55.55	22.00
	1 2 2	60 60	12.5.28 1.1.5.28 1.5.	12-31-29 12-31-29 12-32-28 12-32-28 12-32-28 1-30 1-2-30 1-2-30 1-2-30 1-2-30	16-30 2-30 2-30 1-23 1-23	2-30 19-29 19-30 2-30
	A A A A A A A A A A	2. 12. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	200 1-15-30 200 1-	12-3 12-3 12-3 12-3 12-3 12-3 12-3 12-3	7773 7- 779 1- 779 1- 867 1- 887 1- 777 10-	300 12-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
ea	harea	1126.03 112.48 112.48 112.48 128.38 128.38 128.38 128.38 128.00 100.00 1	716, 50 716, 50 716, 50 716, 50 718, 5	206.00 206.10 38.72 38.72 38.72 38.72 38.72 38.72 319.53 319.53 319.53	172,7 172,7 27,2 100,0 1,571,1 1,571,1 184,8 189,8 38,6	11,9 58,0 1,406,1 230,6
ontinued	MMT I I I I I I I I I I I I I I I I I I	M. SIP & S. S. M. D. M. SIP & S. S. M. D. M. Kan & Texa pp. KT M. Kan & Texa pp. KT M. Kan & Texa pt. M. Sanourl Pucific pt. M. Sanourl Pucific pt. M. Masourl Pucific pt. M. M. M. M. To M. M	AN NX GRADING STATE OF THE STAT	TTY NEB SX SX SX SX SX DK	NJ. V.	NEW NFK
nti	\$25 35 35 35 35 35 35 35	S. M. D. M.	A A B D D D D D D D D D D D D D D D D D	Mex. N. Mex. N	S50. F S50. F F H CO West NP. F NP. F	np. h pf. pf. pf. pf. pf. pf. pf. pf. pf. pf.
30	k and bbrevi bbrevi s bbrevi s By s By s By s By s By s By s By s By	SEN	Trans Tr	Bros Con C Con C Con C Con C Con C Co A C Co C Co C C C C	Har	Sout
7	stoning the property of the pr	Sif F. Kar. S.	Belling Bellin	vada O, Tron O, Tron O, Tron Witon V Ai V, C	Saaln Nogge	V Ste V Ste orfolk orfolk
e e	115 May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22022 22 22 22 22 22 22 22 22 22 22 22 2		28 28 28 28 28 28 28 28 28 28 28 28 28 2	22 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	1.15 1.19 1.19 1.19 1.19
Exchang	1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2000 2000 2000 2000 2000 2000 2000 200	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	33 00 00 11 11 11 11 11 11 11 11 11 11 11	55.5% 10 55.5% 10 50.5% 11 11.2 11 11.2 11	07 1332 1442 19 19 19 19 19 19 19 19 19 19 19 19 19
ha	Price 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1-25 6 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 1 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 1 2 2 1	25-26 11 24 25 25 25 25 25 25 25 25 25 25 25 25 25	1-1811 1-1811 0-1517 1-2-21 1-30	8-30 1-10 8-4 8-3 15-14
XC	1.0 20 20 20 20 20 20 20 20 20 20 20 20 20	STREET SERVE SERVE SERVE SERVE S	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	91% 981% 156 113 113 149% 192% 110 110 158%	90 379 132½ 132½ 132½ 132¾ 14¾ 41	483/2 290 871/2 1868.
田	13. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	70% 70% 70% 70% 70% 70% 70% 70% 70% 70%	9004 11 1504 11 11 11 11 11 11 11 11 11 11 11 11 11	125 125 397 156 156 1043 47	112 24 514 514 514 514 514 514 514	102 98% 32 32 175 84% 588%
ck		737% 6704 867 714 877% 6704 867 714 877 870 867 867 867 867 867 867 867 867 867 867	118-5 (1994) 118-5	148% 148% 196% 110 110	2505 2405 112% 823% 13 13 45 45	115 105% 58 198% 90
Stock	22 24 24 24 24 24 24 24 24 24 24 24 24 2	2008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2014 2014 2014 2014 2014 2014 2014 2014		167 % 167 % 103% 103% 110% 231% 231% 251% 251% 251% 251% 251% 251% 251% 25	105 931 371 156 83 83
	189 189 189 189 189 189 189 189 189 189	88.2 118% 1009.3 118% 18% 18% 18% 18% 18% 18% 18% 18% 18	181 181 181 181 181 189 189 189 189 189	171% 135% 110% 65%	1855 1755 1089 638 638 418 418 418 509	102
ork		2000 2,200 2,200 2,400 2,400 2,400	2 200 2	200 200 3,500 1,300	1,900 1,900 3,600	6, 600 3, 400 3, 400
		2 2		144 L 2	22.2%	H : : 17.5
8	13an. Wara 13an.	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 80 80 80 80 80 80 80 80 80 80 80 80	041/2 408/4 657/4 87 847/8 45 191/6	883 12 123 12 123 12 123 12 123 12 123 12 123 12 123 12 123 123 12 123 123 123 123 123 123 123 123 123 123	6% 114% 228 14 14 14 14 14 14 14 14 14 14 14 14 14
New	Range Low Low Labor Low Labor Low Labor La	2222 2 2 222 2 2				
	The state of the s	222 228 2 2 282 2	CAREER OF THE PERSON		-	68. 88. 88. 88. 88. 88. 88. 88. 88.
us	No. 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	22 25 25 25 25 25 25 25 25 25 25 25 25 2	2000 2000 2000 2000 2000 2000 2000 200		834,8 733,7 1413, 14 12,2 12,2 149 5	684 27734 255 555 555 555 555 555
Transaction	Per	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	25.241172	27.70 2.90 2.90 2.90 2.90 2.90 2.00 2.00 2.0	25728 88728	2 5:
acı	Same	**************************************		@ @ < < @ mase <	49448 89400 49448 89400	
ns	200 200 200 200 200 200 200 200 200 200	12. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	00000 0000 0000 00000 00000 000000 00000	13% 500 50 50 50 50 50 50 50 50 50 50 50 50	17% 150c 200 37.7% 1.255 0.00 0.00 0.00 0.00 0.00 0.00 0.00	24 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ra	Tages Divided by Research	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	28.50	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3000 30000 3000 3000 3000 3000 3000 3000 3000 3000 3000 3000 3000 3000 30000 3000 3000 3000 3000 3000 3000 3000 3000 3000 3000 3000 30000	1-26 0-29 6-28 1-30
	1	24.28 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 1 1 2 2 2 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 1 2 2 2 1 1 1 1 1 1 2 2 2 1	2 12-11 2 12-11 2 12-11 2 12-11	2 12-3 12-3 10 2-1 1-1 10 2-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1	24-4-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1
ck	Annual	23.24, 982 3.24, 982 3.24, 982 3.24, 982 3.24, 52 3.24, 62 3.24, 67 3.24, 67 3.24, 67 3.25, 28 3.25, 28 3.25, 28 3.25, 28 3.25, 28 3.25, 28	1,775 24.25 2.25 2.25 2.25 2.25 2.25 2.25 2.	28,15 376,72 80,77 49,86 600,00 300,00 425,01 557,32	35,00 413,80 500,00 304,01 317,43 408,15 30,00 19,59	35,00 313,06 184,98 43,36
Stock	SS 7 7 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 8 7 7 8 8 8 8 9 8 8 9 8 8 8 8	4 24 25 25 25 25 25 25 25 25 25 25 25 25 25	F. REIGHT COLORS AND	TERKET CG: PRE	PER NA PER	NU N
01	March Marc	10. K.	1	So. M. So	np. M./ co npi	pf pf pp pp
-	k and blowwidth	Tolor Con	M. M	Store Store Store Store Blore H P C Porc In Place H P C P P P P P P P P P P P P P P P P P	Store Compa Compa Compa H) Compa R R (HR)	ugar Sugar Sros n El Sp Elev s
	Brocker All Reser All Reservation of the All	n Coan man of the coan man of	Do & Do & Control of the Control of	CAND Could Crory Crory Crory Graw- Intyre Ket T Ket T Ke & L Could	Lellan ck Tru ckay ckay cy (B dison dison linson	nati S nati S ndel nhat
	2 2 2 2 2 2 2 2 2 2	22020 Kin	28 19 19 19 19 19 19 19 1	16 M Mc 230 Mc 220 Mc 2	113 Man 113 Ma	4 Ma 30 Ma 80 Ma 30 Ma
	1997 1992	2021	101111 111111 1111111111111111111111111	25 1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23.2%	219139
1	201 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	12229 6 4 4 3 6 5 7 1 1 1 2 2 8 8 2 8 2 8 2 8 1 1 1 1 1 1 1	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 18 24 25 18 18 25 18 18 25	21112 221118 3118 3118 3117 3117 3117 3117 3117	14 20 20 14 19 14 18 11 24 11 24
ded	20 12 20 12 20 12 20 20 20 20 20 20 20 20 20 20 20 20 20	250 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2000 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	25.55 25.55	3802
E	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22 22 22 22 22 22 22 22 22 22 22 22 22	2.28 2.28 2.28 2.28 2.28 2.28 2.28 2.28	106 11 80% 1 09 11 19% 62% 5 54.5% 8	245% 11 18 11 11 11 11 11 11 11 11 11 11 11	21 40 32 32 75 75 8
eek	HHHH 1199 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1000 92% 1118 % 1118 % 1118 % 1119 % 110 % 1	112274 112274 112274 11056 1056	110 118% 118% 118% 18% 18% 18% 18% 18% 18%	3882 1 382 1 34 75 10 3872	41 88 401/5 663/8 96
For Week Ended	1057 1989 19	56 110 110 110 110 110 110 110 110 110 11	111 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24%	8844, 1055, 67 2294, 950 1114, 6632, 1	27 27 39% 139% 11%
Fo	HILES 174, 174, 174, 174, 174, 174, 174, 174,	116 105% 1100% 1100% 1100% 1100% 1100% 1100% 1100%	128 140 140 160 183 123 123 123 123 123 123 123 123 123 12	28%	1188 134 134 134 136 136 136 136 136 136 136 136 136 136	46 803 132 90 547
			,			

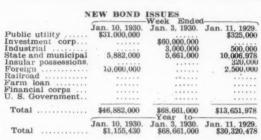
FII	riday, January 17, 1930 THE ANNAI	201
anuary 11	Mar. Myk.s	104 10 10 10 10 10 10 10
-Saturday, J	California Cal	14.7 104. 104. 104. 104. 104. 104. 104. 104.
	Second S	200
panu	Shares Printed Print	1912.134 1912.134 1913.134 1914.134 1916.134 191
ge—Continued	Shock and the property of the	10.00
Exchan	199 199	10 22, 4-12 10,
Stock	1927 1937 1947 1948	84, 177, 11 1774,
ew York	**************************************	4444 42 42 43 44 4
N-s	WWY. Range High Low Way. Bank.	86.241 1040 160 160 160 185 28 82.41 125 125 125 125 125 125 125 125 125 12
ans	Past Dividend Past Dividen	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ck	1.00 1.00	PR 1120,000 12. 28,849 P. 20,000 12. 215,312 12. 212. 212. 212. 212. 212. 212. 21
	1899 Price Ranges Stock and Stock an	11-32 Pere Nava pt. P.
k Ended—	### 1928 Price Ran Price R	diametral and and administration of the control of
For Week	20	554 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4

	2000	200		1.00					64 9.1.46	45.5	1.000			ಹನ್ನನ್ನನ	4	1 [[[[[[[[[[[[[[[[[[[1
	13				27. 1	12 1. 62	10 m m			22.2	11,000 11,000 84,900	28 Arte	नेनेने	2000 B	36.36	8 %	F	6			
WK's	++++	+1	1+	++	+ 1++1	++++	+++ +	::::	+ +++	1+11+	43% + 1 206 + 91% 46 + 91% 145% + 1% 140 + 5	+ +1	111+	1+111	1 1 1	1 + +	+ +	1			
Jan.	25 25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9384	107 107 13	200 x 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 5 8 8 5 8 8 8 8 8 8 8 8 8 8 8 8 8	224 224 24 24 24 24 24 24 24 24 24 24 24	387 387 387 387 387 387									2000000	137. 137. 108. 108. 108. 108. 108. 108. 108. 108	The same of the sa			*
Range	31%	78 : .3	27.	.: 800 800 800 800 800 800 800 800 800 800	883 883 974 974	20 20 20 20 20 20 20 20 20 20 20 20 20 2	36% 137 50 23%	53% 50%	000 98 98 113% 06	23.8	22, 43%, 42%, 68%, 210 190 190 45 45 45 45 45 45 45 45 45 45 45 45 45	30%	3877	200 8	1 38 38 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	80 80 10 10 10 10 10 10 10 10 10 10 10 10 10	13%	2			
9.5	2 22	25 25	26		1 1 1	R RRW	10x2 x	576 24% 52	101 106% 99 1116 107%	32225	43% 46% 46% 160%	32% 41% 21%	271% 321% 382% 383%	22222	:400 :8	1 2 8 8 3 3 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	75% 14% 37%	81/8		Sales 35,700 3,700 63,600 227,000	22,400 2,500 1,987
o. v	31% 100 + 15 100 + 15	78 : :	28	:: 88:	82% 801% 84% 87	2124 814 24 32 32 32 32 32 32 32 32 32 32 32 32 32	36% 1197 23% 138%	51/2 241/4 50%	105% 105% 113% 106%	23.5%	428 457 457 38 38	31%	27.1% 322.3% 399.8	28278	: 400 :00	888 82 % 728	14% 14% 37	718	-	+ 1+ % %.	23
ngs J	2.45 6.70 3.13	2.001	12.35 10.88 11.34	11.60 11.43 20.81	6.32 10.61 1.68 1.68	6.63 6.63 6.63	3.23 13.18 3.4.43 34.43	20.76 20.75 6.37	20.87 20.87 39.33	11.70.23	1.33	610 64 48 64 54 56 74 54 56	34.35	3.656	3.63 3.63	4.68 6.91 2.75	3.81	2.77	1	25% + + C	2 128
Earni Pe Sha	4000	4444	00440	00000	111°4	42w 42w 42w	40000	00444	44444	99119	20000	<0004	0 0 0 0	00000	8 444	00000	00000	V		_	
lend Pe-	0 00	2000	48444	23%	1805 1800 1900	000 300	300000	50c 50c 0	33333 33333	00.1	11/2 10 2 06 42% 43 2 Q 9 11.251966/2 25 50c Q 9 1.94 45% 150 1.25 Q 9 7.33145% 150 1.25 Q 9 244.38138 146	2000 :	500	3000	1. 1. 0.	3888	0 : :00	200		Low Low	
Pay- Rate rlod	8 :88 :	2,888	22222	3000	8888	28: 28:	******	2888	*****	8 ::::	#8888	8888	30.5	8 888	8 : 88	228822	888888	-28		irst High	222 2 0
Pay-	2-1-12-11-15	0 0 0 0 0 0 0 0	12-20	1-20	11-25 2-6 1-25 1-1	12-16 1-1-1-18-12-13	4444	12-1-2	2-11-15	13.	400,000 4- 5-27 1,024,099 1-15-30 3,172,111 1-31-30 2,589,265 1-31-30 79,974 1-15-30		12-31	12-31	10-11-2	51.4.41	44444	1-1	1	1211111	222
ares .	13,000 11,945 70,740 80,000	28, 164 21, 352 21, 352	44, 167 13, 758 02, 764 44, 743 00, 000	30,000 20,000 15,000 12,258 9,194	67.324 63.680 23.918 61.610 45,000	19,665 96,275 00,000 18,887 47,291	88,011 32,948 56,968 40,000	20,000 40,000 00,000 00,000	20,258 20,000 27,077 60,000	31,312 23,725 70,75 00,000	24,098 24,098 72,111 79,974	55,000 65,000 65,000 37,694	02,126 00,000 82,421 00,000	43,837 43,837 48,220	65,207 33,676 57,301 85,850	29, 922 55, 928 03, 317 44, 962	86,656 50,000 30,000 87,866	00,000	ITS	Expi Feb. Mar. Jan.	Jan. Jan.
	96 8				4 74.0	30 · · · · · · · · · · · · · · · · · · ·	4250F	8 .00 .	G G -	M . M . M	10,10,0	C.O. 2	.014>	80A -P	4.40000		40.00		RIGHTS		
**00	npULA p. VAD of VA	P. VIE	Jaga A	N V Jd	WX WAC	MAD.WI	MP. OV	F. WB.	p.WEI	B ng Bd ng y . Wi	Western Pac Rwy pf Western Lilon Tel W Western Air B np. WKM Westinghouse \$50 WX	p. W.C.	WEYN	Pf n WXX B np.	will mp.	WP.	525.Y	np.Z		Min.	ring P
and	L. A. F. L. D. D. Cor n.	V & P	N 7% OW 6%	C pf.	B B B B B B B B B B B B B B B B B B B	NK A D	plan ps np ps 1st	ohr \$2 senioh Exp &S n	El 79 El 69 W7%F	Prod aryla aryl'd	nlon B np se \$5	Inst A	ake E o nj ors 85 ketfanj M nj	Mach G n A n Rich	land 1	Pum Pum Pum pu	A CONTRACTOR	COR		Rolling Mill. m Carbon Central	Cas le Spr V E l
Stock Abb	CO 8 Sal	Chem Shre Shre	22440	Dee Dee	ASH sh pf prf Spream	Bakir Bakir Bakir Bakir	F B Br	Elseni Farg on Oil	nn E Penn Penn mn P	TO EEE	rn Pa rn C h Air nghou ngh E	2007J	Eagh Mot RMS	K O A	-Over	gton gton	4616	RAD		m Bo	eoples eynold hine
Ticker	VADS Vadse Vana	Van Vick Vicks	2000 2000 2000 2000 2000 2000 2000 200	Valca Vulca Vulca Vulca	Waba Waba Wald	Ward Ward Ward Ward	Warn Warn Warr	Webs Wells Wesse	West West West	West West West	11-14 Wester 11-13 Wester 10-29 Westin 11-13 Westin 11-13 Westin	West West West	White White White White	Willes Wiles Wiles	Wilso	Worti Worti	YAL. Yellon Yellon Young	ZEN		Date 10-29 12-28 12-28 Pe	2-24 F
Date	111111111111111111111111111111111111111	11-27 10-00 10-30 10-30 10-30	121112	12-18 11-13 11-14 11-2	11-27 11-15 12-7 10-14	12-20	10-30 10-24 11-13 8-15 3-26	10-28 112-20 10-29 11-14	11-18 11-14 11-6 9-27	11-13 10-29 10-30	11-13	11-13 8-8 10-29 10-30	10-29 10-29 10-29	211000	12-28	3.25	10-30 10-30 10-30	12-23	904	Sow See	# :
e Ran	37%	8888	95% 13%	83 83 83 83 83 83 83 83 83 83 83 83 83 8	10023284	28,28	25% 115 39 15%	48 % 8 4 49 %	90 97 110 102	361/2 10 114/4 115/4	624, 624, 674, 7-22, 374, 11-14 V 501, 1394, 2724, 10-23, 135 574, 424, 674, 8-16, 364, 10-29 V 484, 2924, 8-23, 100, 10-20 V 39 954, 284, 8-23, 103, 11-13 V	3222	2322	22122	3000000	25888 25888	25.08.1 25.08.1	%9	000	23 1-23 1-23 1-23 1-23 1-23 1-23 1-23 1-	0.016
Prior	9-1-20	240-6	25-18-18-18-18-18-18-18-18-18-18-18-18-18-	8-12 8-12 8-13 8-13 4-25	101-1	10-11 1-16 1-15 1-15 8-20	1-22 10-9 10-17 1-3	23.19 2.19 2.19 2.19	2-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	999999 84440	7-22 10-23 8-16 8-23 8-23	4-15 111-4-15 1-19 1-19 1-19 1-19 1-19 1-19 1-19 1	1-0000	- 4447-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	1-23	9997-	8-10010	7-18		High 10%	27 :
10 High	1346 1164 1164	10001	971/8 855/8 1102 251/8	48 1110 1110 110	81% 10478 91 363%	82128 8777 8777	2072	100 100 100 121%	11111 102 1117 110%	85282	2727 2727 2828 284	179.36%	0.88888	8622	103 13% 27 79	1137%	312934	52%			
28	8::8%	188: 43	1002	22% 174 19% 80%	51 88% 87% 105	15%	1388	::1%	103 107% 113% 103	282 283 283 285	1391 421 888 959	124 36 36 37 36	33.00 P	513 171 	822.2%	46%	27.58	:			
1 75 -	132	1 1 100	355	2000	3 33	San area.	1366226 65		2000	97.65	7 4	96	88 5000		-			:			
High	46% 2	- 103	20102	25.242	108900	12878 1233 8775								4	N 18	1/40 2/	K 1/6 1/6		1		
1927 19.	27 45	42% 42% 10% 10% 10%	73 26% 6-100 100 100 100 100 100 100 100 100 100	2 02% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	40½ 96 76 102 65 99 19 28	17 8897 127 187 187 187 187 187 187 187 187 187 18	183521	* ::			144% 201 144% 201 64% 14 87% 14			40	10 10 10 10 10 10 10 10 10 10 10 10 10 1	2017	707 % 255 % 83%	:			
High Low High	54 27 46 677, 37 1111	101 97% 111 101 97% 111 101% 98 110	48%, 26%, 66%, 96%, 96%, 96%, 96%, 96%, 96%, 9	76% 02% 18% 14% 12% 90 90 90 90 90 90 90 90 90 90 90 90 90	81 40 ¹ / ₈ 96 101 76 102 98 65 97 25 19 28	24% 17 118% 89% 123 33% 17% 28 100% 84		* ::						59 40	96 87 17% 16% 84% 58	46 20% 61% 44 54% 37	84% 70% 40 25 99% 83%				
Wk's 1927 19	18,900 34 27 45 113 270 113 270 113 113 113 113 113 113 113 113 113 11	1,400 67% 42% 7 6,700 101 87% 111 3,500 101% 98 110 10,400 153% 7	4,800 91 73 98 26,400 80 100 100 100 100 100 100 100 100 10	\$0.00 \$0.00	81 40% 100 101 76 1 300 98 65 1 300 25 19 1	200 244, 17 500 1184, 894, 1 500 1004, 84	3414 2314 1180 55 314 27 43 18	* ::	110 97% 112% 102 101% 101 118 111 109% 1001,					19,000 4,100 700 244, 134,	20 117% 20 327 400 8440 300	2,700 54%	198:	21,290 21,800 21,800 21,200 31,000	43,100 4,000 4,800 11,600	1,800 1,300 2,400 2,400	300 300 100
Wk's 1927	16,900 84 27 18,900 84 27 18,000 677, 37 1 270 677, 37 1	1,400 67% 42% 100 101 97% 13,500 101% 98 11 10,400	26, 400 91 73 73 86, 400 91 13 13 100 100 100 100 100 100 100 100	4,100 80 1612 4,000 125, 16 6,000 569, 16 3,300 95 88%	7,000 81 40½ 400 117.500 25 19 15 33.800 25 19 117.500 25 10 117.500 25	3,800 1184, 17 92,400 33%, 17% 300 100%, 84	200 1,600 1,800 1,800 13,000 27 18,000 27 18,000	200 100 1,800 12,700	8,200 110 97% 8,200 112% 102 100 111% 101 111 118 111 111 109% 100%	2.000 57 53% 2.000 677, 13% 300 677, 23 400 47% 25%	500 76% 55 10 176 144% 2 6,600 50% 40 100 103% 82% 1	79,000 18% 11 1,500 34% 30 2,300	82,300 87 477% 3,900 271,5 26 2,500 58% 30%	19,000 4,100 700 193,000 24a, 1314	15, 6,400 96 17, 20 17% 4 3,400 84%	% 275.900 46 1,100 61% % 1,000 54% 2,700 54%	3% 3,900 84% 3% 700 84% 5% 26,100 99%	*** **	*****	3.4 1.800 4.000 1.300 1.300 1.300 1.300 1.300 1.300 1.300	
Wk's 1927	2 10.900 34 27 1.0.900 1.0.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	+ 2 1.400 67% 42% + 3 6.700 101 97% + 1% 3.500 101% 98 11 + 1% 3.600 101% 98 11	+ 1% 4.800 91 73 + 1% 26.400 98 26% + 3 200 069 96% 26% 500 61 36	- 1% 50 764 624 - 7 4.100 80 165 - 7 4.000 125 90 + 1% 3.300 65 88%	+ 1½ 7,000 81 +0½ + ½ 2,800 98 65 - ½ 17,500 25 19 - ½ 33,800	+ 1% 3200 244, 17 + 1% 92,400 33% 17% + 1% 200 000% 84	+ 2 200 3445 2146 1146 1146 114 114 114 114 114 114 11	+ 2% 200 2% % % 100 2% % % 100 2% % % 100 2% % % 1.600 2% % % 1.600 2% % % 1.600 2% % % 1.600 2% % % 1.600 2% % % 1.600 2% % % % 1.600 2% % % % 1.600 2% % % % % 1.600 2% % % % % % % % % % % % % % % % % %	+ % 3.200 110 97% 100 87% 100 112% 102 101 110 111 1	+ % 91,700 57 53% + % 2,000 677 13% + 1% 300 677 23 + 2% 400 677 25%	+ 27, 6,600 76% 55 + 27, 6,600 80, 40, 41, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	+ 1, 79,000 183, 11, 15,00 34%, 30 1 1 2,300 1 1 2,00 1 1 2,00 1 1 2,00 1 1 2,00 1 1 2,00 1 1 2,00 1 1 2,00 1 1 2,00 1 1 2,00 1 1 2,00 1 1 2,00 1 1 3 0 2774,	+ 34, 2,500 534, 214,	+ 114 19,000 59 40 + 614 4,100 + 84,100	- 15, 5,400 96 - 15, 20 17% - 13, 3,400 84% + 14, 9,300	+ %, 275,900 46 + %, 1,100 61% + %, 1,000 54%	+ 2% 3.900 84% + 3% 700 40 + 5% 26.100 99% + 5% 26.300	111+++	*****	1 +++	1 4+4 4
Jan. Wk's Wk's 1927	24. 14. 10.900 34. 27. 12.900 34. 27. 12.900 34. 27. 12.900 34. 27. 12.900 34. 27. 12.900 34. 27. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	22 - 1 1400 67% 42% 12% 12% + 2 1,400 67% 42% 39 12% + 1 1 3,500 1011, 97% 14 14 14 14 14 14 14 14 14 14 14 14 14	80 - 1% 4.800 91 73 44 - 1% 26.400 98 26.4 1224 + 1 3.100 994 96/31 504 504 504 504 604 804 36	102% - 19, 50 76% 62% 50 16% 52 22 - 7, 4,000 125 90 98% 16 4 11% 3,300 95 88%	974 + 134 7,000 81 4074 135 + 7,000 101 76 11 76 11 135 + 7,000 101 76 11 155 + 7,000 101 76 11 155 + 7,000 100 100 100 100 100 100 100 100 100	119%, 1 %, 3.800 118%, 89%, 17, 18%, 92,400 33%, 17%, 20%, 4.1%, 92,400 33%, 17%, 40%, 6.0%, 84	30 + 2 200 105 + 2 10 34% 21% 17% + 1% 1,600 1280 55 13 13 + 4% 13,000 27 18	21% + 2% 200 29 29 20 16 - 3% 122,700 29 29 29 29 20 16 - 3% 122,700 29 20 20 20 20 20 20 20 20 20 20 20 20 20	3 + % 3,200 110 97% 1 2% 100 112% 102 101 2 2% 100 101% 101 101 2 2% 100 101% 110 101 2 2% 100 101% 110 101 101 101 101 101 101 1	16 + 35 91,700 57 5346 33% + 36 2,000 677 134, 164, + 13, 300 677, 23 x344, - 23, 400 477, 254,	25 + 74 50 700 700 85 1444, 25 10 176 1444, 25 10 176 120 120 120 120 140 140 140 140 140 140 140 140 140 14	80 + 1 79,000 18% 11 217% + 1 2,300 34% 30 82% + 7, 700 200 130 274,	36 49% - % 82,300 97 47% 36% 39% + 3% 2,500 56% 33% 21% 21%	30 484 + 14 19,000 36 + 64 4,100 32% + 9,193,000 32% + 9,193,000	47 54 - 15, 20 55 - 13, 20 15 - 14, 3,400 84% 1033, + 18, 9,300	34 + %, 275,900 46 98 - 7, 1,100 61, 87,6 + %, 2,700 54, 96	173, + 23, 3,900 843, 25,100 25 + 57, 26,100 99%	97% 2% 19	218, 168, 188, 188, 619, 17, 25, 17,	48% 341% 533% 1699% 142	1241/2 1241/2 129 1321/2 1041/2
Jan. Wk's Wk's 1927	22 224 25 27 2 27 2 27 2 27 2 27 2 27 2	20 2.0 1.1 2.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	70 80 11% 4-800 11 73 73 74 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8% 9% 9% + 1% 7,000 83 40% 13% 13% + 1% 12 800 83 85 85 85 85 85 85 85 85 85 85 85 85 85	137 11984 1 3800 2344 17 1109, 1104, 115, 92,400 1184, 964, 1184,	30 30 4 2 200 3444 9144 1150 1150 1150 1150 1150 1150 1150 1	84 84 23% 23% 1000 29% 36 1000 29% 36 1000 29% 36 1000 29% 36 1000 29% 36 1000 29% 36 1000 29% 36 1000 29% 36 1000 29% 36 1000 20% 36 1000	2% 8% 8% 1.2% 1.00 1.10 97% 1.2% 1.00 1.2% 1.00 1.2% 1.00 1.2% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	8% 16% 7% 91.700 077 53% 24% 13% 25% 24% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	25 25 5 50 170 170 1445 21 10 10 10 10 10 10 10 10 10 10 10 10 10	777, 454, 14, 79,000 189, 11, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	3.6 3.6 3.6 3.6 3.5 3.0 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	474 484 114 19,000 44 44 44 74 1100 31 32% + 47 19300 31 32% + 47 193,000 31 32% + 37 193,000	54 54 - 15, 6,400 96 178, 5,500 96 178, 5,500 96 178, 5,500 96 178, 5,500 96 178, 5,500 96 18,50	32% 34 + % 275,900 46 98 98 1,100 61% 26 26 4 4 2,700 54% 26 96 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	15% 17% + 2% 3.900 84% 50.00 19% 25 + 5% 26.100 99% 36.00	97% 97% 2% 119 19 19 4% 8% 91% 11 181% 181% 18	19 21% + 2% 15% 16% + 1% 18% 16% + 1% 18% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	48% 48% - 34% - 53 53 53 53 53 53 53 53 53 53 53 54 54 54 54 54 54 54 54 54 54 54 54 54	60% 60% - 124% -
Wk's Range 11 Wk's Wk's High Low!	66 644 654 74 18,900 674 77 18	38%, 57 37 4 2 1.440 67%, 62%, 13%, 10%, 10%, 10%, 10%, 10%, 10%, 10%, 10	82% 79 80 -1% 4.800 pt 73 / 122 / 122 / 126 / 12	104 102% 102% - 102% - 154 5.00 165 62% 82% 82% 82% 92% 92% 92% 92% 92% 92% 92% 92% 92% 9	174, 174, 174, 174, 176, 181, 191, 181, 181, 181, 181, 181, 181	1194, 117 1194, 1 3,800 244, 117 1194, 117 1194, 1184, 2,800 1184, 894, 1184,	105 105 105 1+2 200 344-2 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21, 21, 21, 21, 21, 20, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	3% 2% 3% + % 3.200 110 97% 1 9% 8% 8% 8.200 1124, 102 1 2% 2% 2% 1 10 110 1 2% 1 10 110 1	9% 8% 16% 16% 28% 24% 33% 4 % 2,000 67% 25% 34% 33% 24% 33% 4 % 2,000 67% 25% 34% 33% 33% 33% 4 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9	25-4, 25-4, 25-4, 24, 20, 25-4	814, 777, 80 +1 79,000 194, 11 72,000 184, 11 72,000 184, 20 1,500 184, 20 1,500 184, 20 1,500 184, 20 1,500 184, 20 1,500 184, 20 1,500 180 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 180 184, 20 1,500 184, 20 1,5	884, 36 884, — % 82,300 877, 474, 64, 56, 56, 56, 56, 56, 56, 56, 574, 514, 514, 514, 514, 514, 514, 514, 51	30 474 484 112 19,000 59 40 41 41 41 41 41 41 41 41 41 41 41 41 41	477, 49% 47 6,400 96 77% 55 55 55 18, 20 327% 56 40% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64%	35 32% 34 + % 275,900 46 894,8 8 98 + % 1,000 61% 195, 26 + % 2,700 64%	17% 15% 17% + 2% 3.900 84% 94% 88% 94% + 5% 20.00 99% 88% 88% 88% 88% 88% 88% 88% 88% 88%	011, 97% 97% - 2% 1911 19 19 19 19 19 19 19 19 19 19 19 1	223, 19 213, 1 22, 164, 154, 154, 164, 154, 164, 154, 154, 154, 154, 154, 154, 154, 15	52% 48% 48% 534% 534% 534% 773% 166% 169% 142% 141% 142%	62 60% 60% 1244% — 294% 20 29 29 324% 322% 322% 322% 322% 322% 322% 322%
is Jan. Wk's Range 11 Wk's Wk's Fight I out of the High I out it		77 38% 77 7 7 1.400 67% 67% 11% 12% 12% 12% 12% 12% 12% 12% 12% 12	224, 827, 79 80 - 14, 4,800 11, 73 224, 1224, 1224, 1244, 14, 80 1100, 107, 107, 107, 107, 107, 107, 10	164 102 102 102 102 102 102 102 102 102 102	88, 10, 18% 19% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 1192, 117 1192, 1 390 244, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30 30 30 30 4 2 20 30 4 3 20 3444 2 344 3	84 84 84 84 200 200 200 200 200 200 200 200 200 20	3 3 3 2 2 2 3 + 3 3 200 110 97% 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8% 9% 8% 19% + ½ 91.700 25% 24% 34% 33% 4 1% 200 67% 25% 34% 33% 4 1% 200 67% 25% 33% 33% 33% 4 1% 200 67% 25% 33% 33% 33% 2 2 2 2 2 2 2 2 2 2 2 2 2	25% 25% 25% 25% 25% 25% 35% 35% 35% 35% 35% 35% 35% 35% 35% 3	17% 220 215 277% 80 + 1 79,000 18% 11 17% 220 215 277% 4 15 70 700 18% 20 17% 20 18% 20 20 20 20 20 20 20 20 20 20 20 20 20	884, 36 884, — % 82,300 877, 474, 64, 56, 56, 56, 56, 56, 56, 56, 574, 514, 514, 514, 514, 514, 514, 514, 51	30 474 484 112 19,000 59 40 41 41 41 41 41 41 41 41 41 41 41 41 41	477, 49% 47 6,400 96 77% 55 55 55 18, 20 327% 56 40% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64% 67 6,400 96 64%	35 32% 34 + % 275,900 46 894,8 8 98 + % 1,000 61% 195, 26 + % 2,700 64%	17% 15% 17% + 2% 3.900 84% 94% 88% 94% + 5% 20.00 99% 88% 88% 88% 88% 88% 88% 88% 88% 88%	011, 97% 97% - 2% 1911 19 19 19 19 19 19 19 19 19 19 19 1	223, 19 213, 1 22, 164, 154, 154, 164, 154, 164, 154, 154, 154, 154, 154, 154, 154, 15	52% 48% 48% 534% 534% 534% 773% 166% 169% 142% 141% 142%	62 62 60% 60% 64 93 64 77 + 65 29% 20 27 7 + 32% 32% 32% 32% 32% 1
Jan. Wk's Range 11 Wk's Wk's High Low F	4.43 FF 8 FF	2.83 37 38% 37 37 + 2 1.400 97% 38% 38. 1.400 101, 97% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31	6.70 824 825 79 80 - 13, 4,800 11, 73, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	100.18 104 104 102% 102% 13% 50 76% 82% 10% 100.18 10 10% 10% 10% 10% 10% 10% 10% 10% 10%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12.46.17 1194, 117 1194, +-7, 2.600 244, 117 1194, 117 1194, +-7, 2.600 1184, 894, 117 1194, 117 1194, 117 1194, 117 1194, 117, 2.600 1184, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 2.04, 114, 2.04, 114, 2.0	3.70 30 30 30 30 4 2 200 344 2 144 173 100 344 2 145 146 146 147 117 128 1 312 138 1 312 138 1 312 138 1 312 138 1 313 138 1 313 138 1 313 138 1 31 31 31 31 31 31 31 31 31 31 31 31 3	13.47 8 84 84 85 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.796 83 83 82 83 83 4 34 83200 119 8775 118 1877 118 1877 118 1877 118 1877 118 118	3.77 8 8% 8% 8% 19% + ½ 91,700 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	2.5/1 20.5 20.4 20.4 20.5 20.5 20.6 20.4 20.4 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.5	2.88 784 775 780 4 1 79 000 184 11 2.98 4 1 1	3.74 356 384 38 36 48 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.26 47 47% 5078 47% 48% + 134 19,000 59 40.22.86 31 8% 41% + 144 19,000 59 40.22.86 31 36 41% + 64% 7700 244 31% 224 333, 31 33% 31 32% + 84,183,300 244 31%	1.95) 47 477, 49%, 47 - 15, 6,400 96 779, 471 55, 55 55 55 55 55 55 75 75 74 100, 15 14 5, 300 84%, 51, 102, 103, 11, 14 5, 300 84%	1.39 33% 35 32% 34 + % 275,900 46 60.50 88 88 8 + 3, 1100 613, 1110 611, 111	7.06 88% 98% 98% 98% 98% 98% 98% 98% 98% 98%	2.401013, 10114, 97%, 97%, 97%, 97%, 5.651 189, 199, 199, 199, 199, 199, 199, 199	.60 19% 22% 19 21% + 2% 1.38 16 16% 15% 16% 18% 18% + 3% 18% 18% 18% + 3% 18% + 3% 18% 18% + 3% 18% + 3% 18% 18% + 3% 18% 18% + 3% 18% 18% 18% + 3% 18% 18% 18% + 3% 18% 18% 18% + 3% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	.87 52% 52% 48% 48% 48% 48% 15.21 53% 53% 53% 53% 53% 53% 54.61 53% 54.65% 15.22 53% 54.65% 15.22 54.65% 15.22 15.1% 142 142 142 142 142 142 142 142 142 142	8 3.48 62 62 60% 60% 74 18.72 64 69 69 74 18.72 64 69 69 20 26 69 75 18.75 64 69 75 69 75 75 75 75 75 75 75 75 75 75 75 75 75
Earnings Jan. Per Per Per High Range Jan. WE's High Lows Free Free Fight Low Free Free Free Free Free Free Free Fre	4.43 FF 8 FF	2.83 37 38% 37 37 + 2 1.400 97% 38% 38. 1.400 101, 97% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31	6.70 824 825 79 80 - 13, 4,800 11, 73, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	100.18 104 104 102% 102% 13% 50 76% 82% 10% 100.18 10 10% 10% 10% 10% 10% 10% 10% 10% 10%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12.46.17 1194, 117 1194, +-7, 2.600 244, 117 1194, 117 1194, +-7, 2.600 1184, 894, 117 1194, 117 1194, 117 1194, 117 1194, 117, 2.600 1184, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 114, 2.04, 114, 2.04, 114, 2.04, 114, 2.0	3.70 30 30 30 30 4 2 200 344 2 144 173 100 344 2 145 146 146 147 117 128 1 312 138 1 312 138 1 312 138 1 312 138 1 313 138 1 313 138 1 313 138 1 31 31 31 31 31 31 31 31 31 31 31 31 3	13.47 8 84 84 85 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.796 83 83 82 83 83 4 34 83200 119 8775 118 1877 118 1877 118 1877 118 1877 118 118	3.77 8 8% 8% 8% 19% + ½ 91,700 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	2.5/1 20.5 20.4 20.4 20.5 20.5 20.6 20.4 20.4 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.5	2.88 784 775 780 4 1 79 000 184 11 2.98 4 1 1	3.74 356 384 38 36 48 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.26 47 47% 5078 47% 48% + 134 19,000 59 40.22.86 31 8% 41% + 144 19,000 59 40.22.86 31 36 41% + 64% 7700 244 31% 224 333, 31 33% 31 32% + 84,183,300 244 31%	1.95) 47 477, 49%, 47 - 15, 6,400 96 779, 471 55, 55 55 55 55 55 55 75 75 74 100, 15 14 5, 300 84%, 51, 102, 103, 11, 14 5, 300 84%	1.39 33% 35 32% 34 + % 275,900 46 60.50 88 88 8 + 3, 1100 613, 1110 611, 111	7.06 88% 98% 98% 98% 98% 98% 98% 98% 98% 98%	2.401013, 10114, 97%, 97%, 97%, 97%, 5.651 189, 199, 199, 199, 199, 199, 199, 199	.60 19% 22% 19 21% + 2% 1.38 16 16% 15% 16% 18% 18% + 3% 18% 18% 18% + 3% 18% + 3% 18% 18% + 3% 18% + 3% 18% 18% + 3% 18% 18% + 3% 18% 18% 18% + 3% 18% 18% 18% + 3% 18% 18% 18% + 3% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	.87 52% 52% 48% 48% 48% 48% 15.21 53% 53% 53% 53% 53% 53% 54.61 53% 54.65% 15.22 53% 54.65% 15.22 53% 54.65% 15.22 53% 54.65% 15.22 53% 54.65% 15.22 53% 54.65% 15.22 53% 54.65% 15.25%	9, 8, 82.30, 82.30, 80.34, 80.
vidend Barnings Jan. W.E. Range Jan. WE's WE's 11927	ALCO TO A 1.43 66 66 644 654 74 18.900 1.10 1.10 1.10 1.10 1.10 1.10 1.10	775 Q 6 2.881 37 3884 37 7 + 2 1.460 77 4 25 1.860 101 87 81 81 81 82 82 82 82 82 82 82 82 82 82 82 82 82	2.00 A 6.70 824, 825, 79 80 134, 4,800 10 10 10 10 10 10 10 10 10 10 10 10 1	11% Q1 A 100.18 1094 1094 10284 10284 - 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	20c (4) 8 4.08 174 174 174 178 187 187 187 187 187 187 187 187 187	1.25 Q11. 1248117 1194,117 1194, 187 2198, 280 244, 284, 284, 284, 284, 284, 284, 284,	Moc Q A 37(1) 30 30 30 4 2 200 3444 21	21% Q1 9 2.00 21%, 21%, 21%, 21%, 21%, 200 21%, 42%, 200 21%, 42%, 21%, 21%, 21%, 21%, 21%, 21%, 21%, 2	35c 4 7 196 3 336 22, 33 4 14 24 3.200 110 9771 1.28 1.28 1.28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	250-0 9 3.777 284 9% 6% 9% 9% 9% 13700 2534 2546 2500 2547 2500 2547 2546 2500 2547 2546 2500 2547 2547 2546 2500 2547 2547 2546 2500 2547 2547 2546 2500 2547 2547 2546 2500 2547 2547 2546 2500 2547 2547 2546 2500 2547 2546 2500 2547 2546 2500 2547 2546 2500 2547 2546 2500 2547 2546 2500 2547 2546 2500 2547 2546 2500 2547 2546 2500 2547 2546 2500 2547 2546 2557 2557 2557 2557 2557 2557 2557 255	1.00 Q 9 24.16 7354 259, 25 25 25 15 10 11 10 10	65c Q 9 2.89 454, 454, 455 45 45 45 45 4	75 C 0 3.74 187 387 387 36 187 - 4, 82,300 277 477 187 187 187 187 187 187 187 187 187 1	50c 9 2 64 1	750 Q 25w 1 95 47 47¼ 46% 47 1% 0.400 96 177 1% 1% 0.400 96 177 1% 0.400 96 17	30c Q A 1.39 33% 35 32% 34 45 275,900 46 1.25 Q A 60.05 51,000 48 75 51,000 48 75 51,000 48 75 51,000 51,	37. 8 9 7.06 88% 94% 88% 94% 88% 70 46% 80% 98% 150 150 150 150 150 150 150 150 150 150	2.50 C 0 2.540 10.11 10.14 57.7 17.8 17.8 17.8 17.8 17.8 17.8 17.8 1	500 Q 6 1.88 184 22% 19 21% + 2% 10 2.00 Q 6 2.22 184 185 185 185 185 185 185 185 185 185 185	27	13, Q 8 3,48 62 60, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
vidend Barnings Jan. W.E. Range Jan. WE's WE's 11927	ALCO TO A 1.43 66 66 644 654 74 18.900 1.10 1.10 1.10 1.10 1.10 1.10 1.10	775 Q 6 2.881 37 3884 37 7 + 2 1.460 77 4 25 1.860 101 87 81 81 81 82 82 82 82 82 82 82 82 82 82 82 82 82	15-30 2.00 A 6.70 824 825 79 80 134 4.800 10 173 824 825 72 8 14 14 14 14 14 14 14 14 14 14 14 14 14	-2-29 11/4 Q1 A 100.16 104 104 102 102 102 -13, 50 76 80 16	-1.2.27 50c. 9 4.056 874 10 874 1974 174 7.000 81 4.004 10.1 10.1 10.1 10.1 10.1 10.1 10	-3-30 1.25 Q11 12.48 1107 1199, 117 1199, 127 1399, 13.500 24.51 13.51 1	1.30 90c Q A 3.70 30 30 30 15 12 2 300 31 15 31 15 14 14 14 14 15 10 31 15 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2.30 13% Q1 9 2.09 13% 13.47 844 844 844 844 25% 250 25%	1-15-29 35c 4 A 7.96 334 234 234 34 34 3.200 1134 9773 115-29 35c 4 A 18.72 87 27 27 27 27 27 27 27 27 27 27 27 27 27	16.50 226 9 3.77 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2-30 1.00 q 9 4.16 75% 25% 25% 75% 10 17% 145% 155% 155% 155% 10 17% 145% 155% 155% 155% 10 17% 145% 155% 155% 155% 10 17% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 115% 115% 115% 115% 115% 115%	-1-1-30 65c Q1 9 289 1454 1554 1577 80 + 14 179 000 1894 111 1-1-30 05c Q1 9 2.894 1454 1554 1554 14 11 1560 3444 30 1-2-30 2% Q1A + 15.259 11 14 1500 3444 30 1-2-30 2% Q1A + 15.259 11 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1. 1.30 75c q b 3.74 874 50% 86% 86% 97 47% 174 1.20 75c q b 30.70 150 86% 30% 174 334 3.590 874 30% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 34 36 36 36 36 36 36 36 36 36 36 36 36 36	50c 9 2 64 1	750 Q 25w 1 95 47 47¼ 46% 47 1% 0.400 96 177 1% 1% 0.400 96 177 1% 0.400 96 17	30c Q A 1.39 33% 35 32% 34 45 275,900 46 1.25 Q A 60.05 51,000 48 75 51,000 48 75 51,000 48 75 51,000 51,	37. 8 9 7.06 88% 94% 88% 94% 88% 70 46% 80% 98% 150 150 150 150 150 150 150 150 150 150	2.50 C 0 2.540 10.11 10.14 57.7 17.8 17.8 17.8 17.8 17.8 17.8 17.8 1	500 Q 6 1.88 184 22% 19 21% + 2% 10 2.00 Q 6 2.22 184 185 185 185 185 185 185 185 185 185 185	27	13, Q 8 3,48 62 60, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
Last Dividend Earnings Jan. We's Range 11 WE's WE's 1927 and the per of the High Lower and Chies Addies High Lower	Since Carlor Front Carlor Carlo	112-30-29 1756-Q 6 2.83 37 359, 37 37 + 2 1.400 174, 423, 175 112-30 155 15 15 15 15 15 15 15 15 15 15 15 15	1.15-50 2.00 A 6.70 824, 825, 79 80 134, 4.800 10, 73 135, 51	112-2-29 1½ Q A 100.18 1094 1094 1092 1092 - 13, 50 764 624 1094 1092 1093 1093 1093 1093 1093 1093 1093 1093	-1.2.27 50c. 9 4.056 874 10 874 1974 174 7.000 81 4.004 10.1 10.1 10.1 10.1 10.1 10.1 10	-3-30 1.25 Q11 12.48 1107 1199, 117 1199, 127 1399, 13.500 24.51 13.51 1	1.30 90c Q A 3.70 30 30 30 15 12 2 300 31 15 31 15 14 14 14 14 15 10 31 15 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2.30 13% Q1 9 2.09 13% 13.47 844 844 844 844 25% 250 25%	1-15-29 35c 4 A 7.96 334 234 234 34 34 3.200 1134 9773 115-29 35c 4 A 18.72 87 27 27 27 27 27 27 27 27 27 27 27 27 27	16.50 226 9 3.77 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2-30 1.00 q 9 4.16 75% 25% 25% 75% 10 17% 145% 155% 155% 155% 10 17% 145% 155% 155% 155% 10 17% 145% 155% 155% 155% 10 17% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 145% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 10 175% 115% 115% 115% 115% 115% 115% 115%	-1-1-30 65c Q1 9 289 1454 1554 1577 80 + 14 179 000 1894 111 1-1-30 05c Q1 9 2.894 1454 1554 1554 14 11 1560 3444 30 1-2-30 2% Q1A + 15.259 11 14 1500 3444 30 1-2-30 2% Q1A + 15.259 11 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1. 1.30 75c q b 3.74 874 50% 86% 86% 97 47% 174 1.20 75c q b 30.70 150 86% 30% 174 334 3.590 874 30% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 3.590 86% 30% 174 34 34 36 36 36 36 36 36 36 36 36 36 36 36 36	50c 9 2 64 1	750 Q 25w 1 95 47 47¼ 46% 47 1% 0.400 96 177 1% 1% 0.400 96 177 1% 0.400 96 17	30c Q A 1.39 33% 35 32% 34 45 275,900 46 1.25 Q A 60.05 51,000 48 75 51,000 48 75 51,000 48 75 51,000 51,	37. 8 9 7.06 88% 94% 88% 94% 88% 70 46% 80% 98% 150 150 150 150 150 150 150 150 150 150	2.50 C 0 2.540 10.11 10.14 57.7 17.8 17.8 17.8 17.8 17.8 17.8 17.8 1	500 Q 6 1.88 184 22% 19 21% + 2% 10 2.00 Q 6 2.22 184 185 185 185 185 185 185 185 185 185 185	27	13, Q 8 3,48 62 60, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
Leat Dividend Earnings Jan. Jan. Wile Wile 1927	Second control A	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8.881 1-15-30 2.00 A 6.70 82% 82% 79 80 - 1% 4.800 17 73 80 6.830 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80	90,000 12-2-29 11% Q A 100,16 104 104 105 102% 102% -1% 150 76% 62% 61% 100% -1% 150 100% 100% 100% 100% 100% 100% 100	00,000 1-2.27 50c 9 4.69 8.10 88, 10 88, 98 +14 7,00 101 101 101 101 101 101 101 101 101	887-581 1-2-30 1-25-6111 12-481117 119-8, 117 119-8, 117 119-8, 118 118 118 118 118 118 118 118 118 1	15,000 2-1-30 60c 0 A 3701305 105 10 30 30 +2 2 200 154 514 515 515 515 515 515 515 515 515	28.28.77 2-30 1/4 G) 2-30 2/4 G) 2/	88.6 6491.0.15.28 35c 4 A 1.872 87, 98 37 24, 3 37 10, 110 877.11 881 8.10 8.200 113, 102 877.11 881 8.10 8.200 113, 102 877.11 881 8.10 8.200 113, 102 877.11 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8	11.066 1.15.30 250 9 9 3.77 8 9% 8% 9% 9% 1 1.068 2 8% 34% 1 1.068 2 8% 34% 1 1.068 2 8% 34% 1 1.068 2 8% 34% 34% 33% 1 1.068 1 1.068 1 33% 1 1.068 1 33% 1 1.068 1 1.068 1 33% 1 1.068 1 1.06	20,000 1 - 2-30 1.00 Q 9 2.16 7354 254, 255 25 755 + 14 10 11 10 10 10 10 10 10 10 10 10 10 10	707.775 1-1-30 60c-Q1 9 289 454, 455, 455 45 45 45 45 45 45 45 45 45 45 45 45	77 822	80 0000 1 1 1 30 500 0 0 2 267 474, 50%, 474, 454, 114, 119,000 30 42, 300, 110,000 10 22, 301,110,110,110,110,110,110,110,110,110,	PB 370 1 - 2 - 30 T5c Q 25w 1.95 47 474 494 47 1.5 6.400 96 6.400 1.5 6.400 1.2 7.5	86 755 3 31-30 30c Q.A 1.39 334, 35 32, 34 + 1, 275, 900 46 80.150 3 31-30 3.31-30 1.25 Q.A 40.50 894, 86 86 - 1, 110 41. 80.000 7 -1.25 G.A 60.50 86 87, 104 87, 44 1,100 431, 400 80.000 7 -1.26 G.A 60.50 81.88 28.8 28.4 27, 44 1,000 544, 100 80.000 7 -1.20 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 80.000 7 -1.20 G.A 81.000 G.A<	49.309 1.1.50 34, 8 9 7.06 887, 948, 887, 178, 157, 157, 157, 157, 157, 157, 157, 157	222.204 122 - 229 - 750 Q 9 2 651 1997 1917 197 197 197 197 197 197 197	00,000 1.20-30 50c Q 6 .60 19½ 22½ 19 21½ + 2½ 10 10 120-30 50c Q 6 .50 19½ 22½ 18	00.000 2-15-28 2 6 87 52% 52% 52% 48% 18% 0.045 0.0	77,850 1-2-30 3 8 3-48 62 60%
Leat Dividend Earnings Jan. Jan. Wile Wile 1927	Second control A	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8.881 1-15-30 2.00 A 6.70 82% 82% 79 80 - 1% 4.800 17 73 80 6.830 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80	90,000 12-2-29 11% Q A 100,16 104 104 105 102% 102% -1% 150 76% 62% 61% 100% -1% 150 100% 100% 100% 100% 100% 100% 100	00,000 1-2.27 50c 9 4.69 8.10 88, 10 88, 98 +14 7,00 101 101 101 101 101 101 101 101 101	887-581 1-2-30 1-25-6111 12-481117 119-8, 117 119-8, 117 119-8, 118 118 118 118 118 118 118 118 118 1	15,000 2-1-30 60c 0 A 3701305 105 10 30 30 +2 2 200 155,000 2-1-30 134,000 2-1-30 134,000 2-1-30 134,000 105,0	28.28.77 2-30 1/4 G 9 2.00 21/4 G 9 2.00 9 2.	8.68 6491.0.15.28 35c 4 A 1.872 87, 98 37 24, 3 27, 13 27, 13 27, 13 28 3.7 27, 13 27,	11.066 1.15.30 250 9 9 3.77 8 9% 8% 9% 9% 1 1.068 2 8% 34% 1 1.068 2 8% 34% 1 1.068 2 8% 34% 1 1.068 2 8% 34% 34% 33% 1 1.068 1 1.068 1 33% 1 1.068 1 33% 1 1.068 1 1.068 1 33% 1 1.068 1 1.06	20,000 1 - 2-30 1.00 Q 9 2.16 7354 254, 255 25 755 + 14 10 11 10 10 10 10 10 10 10 10 10 10 10	707.775 1-1-30 60c-Q1 9 289 454, 455, 455 45 45 45 45 45 45 45 45 45 45 45 45	77 822	80 0000 1 1 1 30 500 0 0 2 267 474, 50%, 474, 454, 114, 119,000 30 42, 300, 110,000 10 22, 301,110,110,110,110,110,110,110,110,110,	PB 370 1 - 2 - 30 T5c Q 25w 1.95 47 474 494 47 1.5 6.400 96 6.400 1.5 6.400 1.2 7.5	86 755 3 31-30 30c Q.A 1.39 334, 35 32, 34 + 1, 275, 900 46 80.150 3 31-30 3.31-30 1.25 Q.A 40.50 894, 86 86 - 1, 110 41. 80.000 7 -1.25 G.A 60.50 86 87, 104 87, 44 1,100 431, 400 80.000 7 -1.26 G.A 60.50 81.88 28.8 28.4 27, 44 1,000 544, 100 80.000 7 -1.20 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 80.000 7 -1.20 G.A 81.000 G.A<	49.309 1.1.50 34, 8 9 7.06 887, 948, 887, 178, 157, 157, 157, 157, 157, 157, 157, 157	222.204 122 - 229 - 750 Q 9 2 651 1997 1917 197 197 197 197 197 197 197	00,000 1.20-30 50c Q 6 .60 19½ 22½ 19 21½ + 2½ 10 10 120-30 50c Q 6 .50 19½ 22½ 18	00.000 2-15-28 2 6 87 52% 52% 52% 48% 18% 0.045 0.0	77,850 1-2-30 3 8 3-48 62 60%
Leat Dividend Earnings Jan. Jan. Wile Wile 1927	Second control A	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8.881 1-15-30 2.00 A 6.70 82% 82% 79 80 - 1% 4.800 17 73 80 6.830 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80	90,000 12-2-29 11% Q A 100,16 104 104 105 102% 102% -1% 150 76% 62% 61% 100% -1% 150 100% 100% 100% 100% 100% 100% 100	00,000 1-2.27 50c 9 4.69 8.10 88, 10 88, 98 +14 7,00 101 101 101 101 101 101 101 101 101	887-581 1-2-30 1-25-6111 12-481117 119-8, 117 119-8, 117 119-8, 118 118 118 118 118 118 118 118 118 1	15,000 2-1-30 60c 0 A 3701305 105 10 30 30 +2 2 200 155,000 2-1-30 134,000 2-1-30 134,000 2-1-30 134,000 105,0	28.28.77 2-30 1/4 G 9 2.00 21/4 G 9 2.00 9 2.	8.68 6491.0.15.28 35c 4 A 1.872 87, 98 37 24, 3 27, 13 27, 13 27, 13 28 3.7 27, 13 27,	11.066 1.15.30 250 9 9 3.77 8 9% 8% 9% 9% 1 1.068 2 8% 34% 1 1.068 2 8% 34% 1 1.068 2 8% 34% 1 1.068 2 8% 34% 34% 33% 1 1.068 1 1.068 1 33% 1 1.068 1 33% 1 1.068 1 1.068 1 33% 1 1.068 1 1.06	20,000 1 - 2-30 1.00 Q 9 2.16 7354 254, 255 25 755 + 14 10 11 10 10 10 10 10 10 10 10 10 10 10	707.775 1-1-30 60c-Q1 9 289 454, 455, 455 45 45 45 45 45 45 45 45 45 45 45 45	77 822	80 0000 1 1 1 30 500 0 0 2 267 474, 50%, 474, 454, 114, 119,000 30 42, 300, 110,000 10 22, 301,110,110,110,110,110,110,110,110,110,	PB 370 1 - 2 - 30 T5c Q 25w 1.95 47 474 494 47 1.5 6.400 96 6.400 1.5 6.400 1.2 7.5	86 755 3 31-30 30c Q.A 1.39 334, 35 32, 34 + 1, 275, 900 46 80.150 3 31-30 3.31-30 1.25 Q.A 40.50 894, 86 86 - 1, 110 41. 80.000 7 -1.25 G.A 60.50 86 87, 104 87, 44 1,100 431, 400 80.000 7 -1.26 G.A 60.50 81.88 28.8 28.4 27, 44 1,000 544, 100 80.000 7 -1.20 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 80.000 7 -1.20 G.A 81.000 G.A<	49.309 1.1.50 34, 8 9 7.06 887, 948, 887, 178, 157, 157, 157, 157, 157, 157, 157, 157	222.204 122 - 229 - 750 Q 9 2 651 1997 1917 197 197 197 197 197 197 197	00,000 1.20-30 50c Q 6 .60 19½ 22½ 19 21½ + 2½ 10 10 120-30 50c Q 6 .50 19½ 22½ 18	00.000 2-15-28 2 6 87 52% 52% 52% 48% 18% 0.045 0.0	77,850 1-2-30 3 8 3-48 62 60%
Leat Dividend Earnings Jan. Jan. Wile Wile 1927	Second control A	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8.881 1-15-30 2.00 A 6.70 82% 82% 79 80 - 1% 4.800 17 73 80 6.830 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80	90,000 12-2-29 11% Q A 100,16 104 104 105 102% 102% -1% 150 76% 62% 61% 100% -1% 150 100% 100% 100% 100% 100% 100% 100	00,000 1-2.27 50c 9 4.69 8.10 88, 10 88, 98 +14 7,00 101 101 101 101 101 101 101 101 101	887-581 1-2-30 1-25-6111 12-481117 119-8, 117 119-8, 117 119-8, 118 118 118 118 118 118 118 118 118 1	15,000 2-1-30 60c 0 A 3701305 105 10 30 30 +2 2 200 155,000 2-1-30 134,000 2-1-30 134,000 2-1-30 134,000 105,0	28.28.77 2-30 1/4 G 9 2.00 21/4 G 9 2.00 9 2.	8.68 6491.0.15.28 35c 4 A 1.872 87, 98 37 24, 3 27, 13 27, 13 27, 13 28 3.7 27, 13 27,	11.066 1.15.30 250 9 9 3.77 8 9% 8% 9% 9% 1 1.06 28% 34% 33% 1 1.05 8 1 1.06 1	20,000 1 - 2-30 1.00 Q 9 2.16 7354 254, 255 25 755 + 14 10 11 10 10 10 10 10 10 10 10 10 10 10	707.775 1-1-30 60c-Q1 9 289 454, 455, 455 45 45 45 45 45 45 45 45 45 45 45 45	77 822	80 0000 1 1 1 30 500 0 0 2 267 474, 50%, 474, 454, 114, 119,000 30 42, 300, 110,000 10 22, 301,110,110,110,110,110,110,110,110,110,	PB 370 1 - 2 - 30 T5c Q 25w 1.95 47 474 494 47 1.5 6.400 96 6.400 1.5 6.400 1.2 7.5	86 755 3 31-30 30c Q.A 1.39 334, 35 32, 34 + 1, 275, 900 46 80.150 3 31-30 3.31-30 1.25 Q.A 40.50 894, 86 86 - 1, 110 41. 80.000 7 -1.25 G.A 60.50 86 87, 104 87, 44 1,100 431, 400 80.000 7 -1.26 G.A 60.50 81.88 28.8 28.4 27, 44 1,000 544, 100 80.000 7 -1.20 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 80.000 7 -1.20 G.A 81.000 G.A<	49.309 1.1.50 34, 8 9 7.06 887, 948, 887, 178, 157, 157, 157, 157, 157, 157, 157, 157	222.204 122 - 229 - 750 Q 9 2 651 1997 1917 197 197 197 197 197 197 197	00,000 1.20-30 50c Q 6 .60 19½ 22½ 19 21½ + 2½ 10 10 120-30 50c Q 6 .50 19½ 22½ 18	00.000 2-15-28 2 6 87 52% 52% 52% 48% 18% 0.045 0.0	77,850 1-2-30 3 8 3-48 62 60%
Leat Dividend Earnings Jan. Jan. Wile Wile 1927	Second control A	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8.881 1-15-30 2.00 A 6.70 82% 82% 79 80 - 1% 4.800 17 73 80 6.830 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80	90,000 12-2-29 11% Q A 100,16 104 104 105 102% 102% -1% 150 76% 62% 61% 100% -1% 150 100% 100% 100% 100% 100% 100% 100	00,000 1-2.27 50c 9 4.69 8.10 88, 10 88, 98 +14 7,00 101 101 101 101 101 101 101 101 101	887-581 1-2-30 1-25-6111 12-481117 119-8, 117 119-8, 117 119-8, 118 118 118 118 118 118 118 118 118 1	15,000 2-1-30 60c 0 A 3701305 105 10 30 30 +2 2 200 154 514 516 516 516 516 516 516 516 516 516 516	28.28.77 2-30 134, 91 2-30 134, 71 2-30 134, 71 2-30 134, 91 2-30 134, 91 2-30 134, 91 2-30 134, 91 2-30	88.6 6491.0.15.28 35c 4 A 1.872 87, 98 37 24, 3 27, 13 27,	11.066 1.15.30 250 9 9 3.77 8 9% 8% 9% 9% 1 1.06 28% 34% 33% 1 1.05 8 1 1.06 1	20,000 1 - 2-30 1.00 Q 9 2.16 7354 254, 255 25 755 + 14 10 11 10 10 10 10 10 10 10 10 10 10 10	707.775 1-1-30 60c-Q1 9 289 454, 455, 455 45 45 45 45 45 45 45 45 45 45 45 45	77 822	80 0000 1 1 1 30 500 0 0 2 267 474, 50%, 474, 454, 114, 119,000 30 42, 300, 110,000 10 22, 301,110,110,110,110,110,110,110,110,110,	PB 370 1 - 2 - 30 T5c Q 25w 1.95 47 474 494 47 1.5 6.400 96 6.400 1.5 6.400 1.2 7.5	86 755 3 31-30 30c Q.A 1.39 334, 35 32, 34 + 1, 275, 900 46 80.150 3 31-30 3.31-30 1.25 Q.A 40.50 894, 86 86 - 1, 110 41. 80.000 7 -1.25 G.A 60.50 86 87, 104 87, 44 1,100 431, 400 80.000 7 -1.26 G.A 60.50 81.88 28.8 28.4 27, 44 1,000 544, 100 80.000 7 -1.20 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 80.000 7 -1.20 G.A 81.000 G.A<	49.309 1.1.50 34, 8 9 7.06 887, 948, 887, 178, 157, 157, 157, 157, 157, 157, 157, 157	222.204 122 - 229 - 750 Q 9 2 651 1997 1917 197 197 197 197 197 197 197	00,000 1.20-30 50c Q 6 .60 19½ 22½ 19 21½ + 2½ 10 10 120-30 50c Q 6 .50 19½ 22½ 18	00.000 2-15-28 2 6 87 52% 52% 52% 48% 18% 0.045 0.0	77,850 1-2-30 3 8 3-48 62 60%
Leat Dividend Earnings Jan. Jan. Wile Wile 1927	Second control A	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8.881 1-15-30 2.00 A 6.70 82% 82% 79 80 - 1% 4.800 17 73 80 6.830 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80	90,000 12-2-29 11% Q A 100,16 104 104 105% 102% 102% 102% 10.00	00,000 1-2.27 50c 9 4.69 8.10 88, 10 88, 98 +14 7,00 101 101 101 101 101 101 101 101 101	887-581 1-2-30 1-25-6111 12-481117 119-8, 117 119-8, 117 119-8, 118 118 118 118 118 118 118 118 118 1	15,000 2-1-30 60c 0 A 3701305 105 10 30 30 +2 2 200 154 514 516 516 516 516 516 516 516 516 516 516	28.28.77 2-30 134, 91 2-30 134, 71 2-30 134, 71 2-30 134, 91 2-30 134, 91 2-30 134, 91 2-30 134, 91 2-30	88.6 6491.0.15.28 35c 4 A 1.872 87, 98 37 24, 3 27, 13 27,	11.066 1.15.30 250 9 9 3.77 8 9% 8% 9% 9% 1 1.06 28% 34% 33% 1 1.05 8 1 1.06 1	20,000 1 - 2-30 1.00 Q 9 2.16 7354 254, 255 25 755 + 14 10 11 10 10 10 10 10 10 10 10 10 10 10	707.775 1-1-30 60c-Q1 9 289 454, 455, 455 45 45 45 45 45 45 45 45 45 45 45 45	77 822	80 0000 1 1 1 30 500 0 0 2 267 474, 50%, 474, 454, 114, 119,000 30 42, 300, 110,000 10 22, 301,110,110,110,110,110,110,110,110,110,	PB 370 1 - 2 - 30 T5c Q 25w 1.95 47 474 494 47 1.5 6.400 96 6.400 1.5 6.400 1.2 7.5	86 755 3 31-30 30c Q.A 1.39 334, 35 32, 34 + 1, 275, 900 46 80.150 3 31-30 3.31-30 1.25 Q.A 40.50 894, 86 86 - 1, 110 41. 80.000 7 -1.25 G.A 60.50 86 87, 104 87, 44 1,100 431, 400 80.000 7 -1.26 G.A 60.50 81.88 28.8 28.4 27, 44 1,000 544, 100 80.000 7 -1.20 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 80.000 7 -1.20 G.A 81.000 G.A<	49.309 1.1.50 34, 8 9 7.06 887, 948, 887, 178, 157, 157, 157, 157, 157, 157, 157, 157	222.204 122 - 229 - 750 Q 9 2 651 1997 1917 197 197 197 197 197 197 197	00,000 1.20-30 50c Q 6 .60 19½ 22½ 19 21½ + 2½ 10 10 120-30 50c Q 6 .50 19½ 22½ 18	00.000 2-15-28 2 6 87 52% 52% 52% 48% 18% 0.045 0.0	77,850 1-2-30 3 8 3-48 62 60%
Leat Dividend Earnings Jan. Jan. Wile Wile 1927	Second control A	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8.881 1-15-30 2.00 A 6.70 82% 82% 79 80 - 1% 4.800 17 73 80 6.830 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80	90,000 12-2-29 11% Q A 100,16 104 104 105% 102% 102% 102% 10.00	00,000 1-2.27 50c 9 4.69 8.10 88, 10 88, 98 +14 7,00 101 101 101 101 101 101 101 101 101	887-581 1-2-30 1-25-6111 12-481117 119-8, 117 119-8, 117 119-8, 118 118 118 118 118 118 118 118 118 1	15,000 2-1-30 60c 0 A 3701305 105 10 30 30 +2 2 200 154 514 516 516 516 516 516 516 516 516 516 516	28.28.77 2-30 134, 91 2-30 134, 71 2-30 134, 71 2-30 134, 91 2-30 134, 91 2-30 134, 91 2-30 134, 91 2-30	88.6 6491.0.15.28 35c 4 A 1.872 87, 98 37 24, 3 27, 13 27,	11.066 1.15.30 250 9 9 3.77 8 9% 8% 9% 9% 1 1.06 28% 34% 33% 1 1.05 8 1 1.06 1	20,000 1 - 2-30 1.00 Q 9 2.16 7354 254, 255 25 755 + 14 10 11 10 10 10 10 10 10 10 10 10 10 10	707.775 1-1-30 60c-Q1 9 289 454, 455, 45 45 45 45 45 45 45 45 45 45 45 45 45	77 822 600 1 1 2 3 7 1 2 4 5 2 4 6 5 2 4 6 5 2 6 6 6 6 6 7 4 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	80 0000 1 1 1 30 500 0 0 2 267 474, 50%, 474, 454, 114, 119,000 30 42, 300, 110,000 10 22, 301,110,110,110,110,110,110,110,110,110,	PB 370 1 - 2 - 30 T5c Q 25w 1.95 47 474 494 47 1.5 6.400 96 6.400 1.5 6.400 1.2 7.5	86 755 3 31-30 30c Q.A 1.39 334, 35 32, 34 + 1, 275, 900 46 80.150 3 31-30 3.31-30 1.25 Q.A 40.50 894, 86 86 - 1, 110 41. 80.000 7 -1.25 G.A 60.50 86 87, 104 87, 44 1,100 431, 400 80.000 7 -1.26 G.A 60.50 81.88 28.8 28.4 27, 44 1,000 544, 100 80.000 7 -1.20 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 80.000 7 -1.20 G.A 81.000 G.A<	49.309 1.1.50 34, 8 9 7.06 887, 948, 887, 178, 157, 157, 157, 157, 157, 157, 157, 157	222.204 122 - 229 - 750 Q 9 2 651 1997 1917 197 197 197 197 197 197 197	00,000 1.20-30 50c Q 6 .60 19½ 22½ 19 21½ + 2½ 10 10 120-30 50c Q 6 .50 19½ 22½ 18	00.000 2-15-28 2 6 87 52% 52% 52% 48% 18% 0.045 0.0	77,850 1-2-30 3 8 3-48 62 60%
Leat Dividend Earnings Jan. Jan. Wile Wile 1927	Second control A	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8.881 1-15-30 2.00 A 6.70 82% 82% 79 80 - 1% 4.800 17 73 80 6.830 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80 80 1.00 80	90,000 12-2-29 11% Q A 100,16 104 104 105% 102% 102% 102% 10.00	00,000 1-2.27 50c 9 4.69 8.10 88, 10 88, 98 +14 7,00 101 101 101 101 101 101 101 101 101	887-581 1-2-30 1-25-6111 12-481117 119-8, 117 119-8, 117 119-8, 118 118 118 118 118 118 118 118 118 1	15,000 2-1-30 60c 0 A 3701305 105 10 30 30 +2 2 200 155,000 2-1-30 134,000 2-1-30 134,000 2-1-30 134,000 105,0	28.28.77 2-30 1/4 G) 2-30 2/4 G) 2/	8.68 6491.0.15.28 35c 4 A 1.872 87, 98 37 24, 3 37 10, 110 877.11 13.831 8-15-29 35c A 1.8.72 87, 98 37, 27, 27, 27, 27, 27, 27, 27, 27, 27, 2	11.066 1.15.30 250 9 9 3.77 8 9% 8% 9% 9% 1 1.06 28% 34% 33% 1 1.05 8 1 1.06 1	20,000 1 - 2-30 1.00 Q 9 2.16 7354 254, 255 25 755 + 14 10 11 10 10 10 10 10 10 10 10 10 10 10	707.775 1-1-30 60c-Q1 9 289 454, 455, 45 45 45 45 45 45 45 45 45 45 45 45 45	77 822 600 1 1 2 3 7 1 2 4 5 2 4 6 5 2 4 6 5 2 6 6 6 6 6 7 4 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	80 0000 1 1 1 30 500 0 0 2 267 474, 50%, 474, 454, 114, 119,000 30 42, 300, 110,000 10 22, 301,110,110,110,110,110,110,110,110,110,	PB 370 1 - 2 - 30 T5c Q 25w 1.95 47 474 494 47 6, 400 96 47 7, 75 34 34 34 34 32 32 32 32	86 755 3 31-30 30c Q.A 1.39 334, 35 32, 34 + 1, 275, 900 46 80.150 3 31-30 3.31-30 1.25 Q.A 40.50 894, 86 86 - 1, 110 41. 80.000 7 -1.25 G.A 60.50 86 87, 104 87, 44 1,100 431, 400 80.000 7 -1.26 G.A 60.50 81.88 28.8 28.4 27, 44 1,000 544, 100 80.000 7 -1.20 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 81.000 G.A 80.000 7 -1.20 G.A 81.000 G.A<	49.309 1.1.50 34, 8 9 7.06 887, 948, 887, 178, 157, 157, 157, 157, 157, 157, 157, 157	222.204 122 - 229 - 750 Q 9 2 651 1997 1917 197 197 197 197 197 197 197	00,000 1.20-30 50c Q 6 .60 19½ 22½ 19 21½ + 2½ 10 10 120-30 50c Q 6 .50 19½ 22½ 18	00.000 2-15-28 2 6 87 52% 52% 52% 48% 18% 0.045 0.0	77,850 1-2-30 3 8 3-48 62 60%
1939 Price Range Stock and Shares Per Per Per Per Range 11 WK's Range 11 WK's WK's High Low 1927	High Date Low Later Index Note with the Company of	45 Dec 20 20 20 20 20 20 20 20 20 20 20 20 20	13.4 8-39 64 11-131 Stone & Weber np. SW 1.236,981 1-13-39 2.00 A 6.70 824, 825, 79 80 -13, 4.800 pt. 73 80 80 80 11-131 Stone & Weber np. SY 1.248,981 1-135 Stone days 1.248, 834, 83 44 -13, 95,40 pt. 73 80 80 80 80 80 80 80 80 80 80 80 80 80	1054: 1-8100 1-318an Oll 6% cum pf. 750 00012-2-29 1% G A 100.161104 104-102% 102% 102% 1% B S S S S S S S S S S S S S S S S S S	2.00 (1.12) (1.1	131. 5-2115 1.4 (Person & Peeffer T 387,551 1.2-30 1.25 Q11. 12-46117 1194,117 1194, 17 1.05 Q14, 114. 114. 114. 114. 114. 114. 114. 1	13% 1.15 25% 1.227 The Fair pt. TF 275,000 2.1-30 60c 6 A 3.70 30 30 30 4 2 200 1 344 21% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90% 8-2 74% 11-48 1746 Water Accordence pt. 732.827 1 - 2.93 134, 6 9 134, 7 8 84 84 84 84 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	22% 3.18 14.11-31 Tobacco Frod 8.20. TB 1.158.64910.15-29 35c Q.A. 7.99 3 3% 2% 3 + ½, 3.200 110 97%1 22% 3.18 54, 11-33 Tobacco Frod A. 820 1123 11-33 Tobacco Frod A. 810.TBB 8.65831 8-15-29 85c Q.A. 18.72 8% 9% 8% 2% 2% 2% 2.200 110.4101 100 97%1 100 00.3-28 2.13 2% 12-31 Tobacco Frod div vite B. 65,831 4-30-29 1.28 12-31 Tobacco Frod div vite B. 65,831 7-31-29 1.28 1.20 110 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	28.4 2.8 6 4.0 Commencent Oil no DrCN 6.11.066 1.3	8694. 1-28 394 12-50 TWAN CHY RAP TT TWC 220,0000 1-2-30 1.00 6 9 2-57 320 255, 25 25 25 75 75 75 75 75 75 75 75 75 75 75 75 75	11.31 (10 b-10) 59 11-31 (10 b-10) 72 12.22 11.23 (150 c) 9 2.89 18.8 51.77 80 +1 79 000 189, 11.1 11.50 18.5 (10 b-10) 59 1.50 18.5 (10 b-10) 59 1.5 (10 b-10)	182 6-1 31 11-13 Unter Tank Car. new. 1837,832 1 6 374 494, 50% 46% 69 36 36 600 97 47% 1857,832 1 6 374 495 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	36 6-13 30 8-5 Unit Bus Pub np. UBF 150,000 1-130 560-0 9 2.56 174, 50% 474, 51% 41.11 10.00 9 1.11 11.11	49% 7-29 42% 11-14 United Corp cv pf np. 1.779,370 1-9-30 755 q/25w 1.95 47 47% 46% 47 6.450 96 22 25 25 25 25 25 25 25 25 25 25 25 25	898, 7-19 22 10-29 Unit G & Imp np.UGI 20,886,756 3-31-30 30c q.A. 1.39 334, 35 324, 34 + 4.275,900 46 898, 7-19 19 004,10-310 Unit G & Imp 5.0 pt 480,132 0.5 31-30 0.5 31 98, 98 9 9 - 4, 1.100 0.314, 28 9 1-22 7 11-19 United Paperboard. PB 120,000 7-15-28 60c 0.5 41.38 1394, 88 8 8 4 4, 1.100 6114, 48 1.100 0.5 41.3 41.3 41.3 41.3 41.3 41.3 41.3 41.3	23 9-24 9 10-29 U 8 Distribute np. UM 449.309 1.35 34, 8 9 7.66 8949, 8849, 9444 + 34, 3700 400 1-325 5.4 1744 114. 125, 125 U 8 Distributing np. UM 100.000 1-325 5.4 1744 114. 125 U 1 8 Express. UBM 100.000 1-325 5.4 154 11-44 U 1 8 Express. UBM 100.000 1-325 5.4 154 11-44 U 1 8 Express 10 10 10 10 10 10 10 10 10 10 10 10 10	2347 1-2 1727 0 8 Feet University of Property of Part 122 20112-10-259 75.8 9 6 2 6 1150 150 150 150 150 150 150 150 150 15	56% 5-18 12 10-28 10 8 P & F \$20 CJ 660,000 1-26-30 56c Q 6 69 199, 22% 19 21% + 2% 19 1131 15 10-28 10 8 P & F 18 10 T np 660,000 1-26-30 50c Q 6 58 18 18 18 18 18 18 18 18 18 18 18 18 18	92% 1-16 40% 11-141U S Rubber Co 1st pf 680,000 2-15-28 2 6 87 52% 52% 48% 48% 48% 52% 2-16 85% 52% 10-29 18 85m, R & M \$50UV \$60.459 1-15-10 87% 61 1 4.58 34% 34% 34% 34% 34% 61 1 4.58 11-41U S Step, 62% 10-15-20 87% 61 1 4.58 11-61 85m, R & M \$50UV \$46.80 1-15-20 87% 61 1 5.16 83% 83% 83% 83% 83% 83% 83% 83% 83% 83%	713, 11-6 566, 11-13 F Tobacco np UB 457,880 1-2-30 1, Q 8 3-48 62 60.6 60.6 60.6 14
1939 Price Range Stock and Shares Per Per Per Per Range 11 WK's Range 11 WK's WK's High Low 1927	000 High Lance Lower Another Another Lance of Lance and	25 450 F201 20 11-28 (Sattlers P. C. Attrib (19.25) 12-30-229 1750 16 2 8.81 37 3894, 37 7 + 2 1.400 174, 4234 174, 4310 124 1834 174 124 184 184 184 184 184 184 184 184 184 18	2014, 8-30 64 11-13 Stone & Webs'r np. 8W 1.285,881 1-15-30 2.00 A 6.70 824, 825, 79 80 - 13, 4.800 pt. 73 114,850 6-20 115 11-19 Studebaker Co. np. 8TV 1.282,825 1.28 cq 9 8.72 4.24, 424, 424 1.24 1.24 1.24 1.24 1.24 1.24 1.24	0 106% 1-8 100 1-318an OH 6% cum pf. 50,000 12-2-29 11% Q A 100.16 104 104 102% 102% 120% 136 50 76% 62% 62% 11.218 Superior OH 109 11.25 50 12.6 506 17.2 7% 63 63 63 63 63 63 63 63 63 63 63 63 63	94. 256, 3.28 14.13. Symbolic for http://dx.com/dx.	99/1831 5- 2115 11-18 Two Packets & Packets T 387 5341 1-2-30 1.25 9/11 12-48117 1199-117 1199-1 7 199-1 20 24.5 20 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5	4 51% 1.18 22% [The Fall np. TF 275.060 2-1-30 66c Q A 3.710 30 30 30 + 2 200 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	18 90% 6 7 14 11-18 1406 Water Amere Pi. 732.3373 1 1-23 134 9 18 84 84 84 84 84 1 27 1 100 1 10	22% 3-18 51, 11-28 Tobacce Prod 8.50. TB 1.50.8 649.10-15-29 35c 4/A 7.96 3 334 234 3 4 34 3.200 1124 102 677.11 3 7 10 10 10 10 10 10 10 10 10 10 10 10 10	84, 154, 284, 64, 10.02 Transacte & War Dr TO, 8, 11.1066 2.02 9.02 9.02 9.45 9.46 9.47 9.1700 0.000	24, 684, 1-18, 705, 12-20; Twin City R T TWC 22,0000 11-2-30 1.00 Q 9 2.567 254, 254, 255, 25 25 25 25 25 25 25 25 25 25 25 25 25	1440 - 101 (96 11.131 Union Cure & CRUVINC 9.207775 1-13.30 (65c. Q) 9 2.89 1454, 456, 455 455 455 455 455 455 455 455 455 45	162 5-1 31 11:13 Unit Art & Tr. D.UAF 1837 832 9 3.74 84 95 85 86 86 86 86 87 47 87 87 87 87 87 87 87 87 87 87 87 87 87	36 4-13 30 8-5 Unit Bus Pub D. DEP 35,000 9 2.64 474, 50% 474, 50% 474 384, + 12, 19,000 39 40, 22% 1134, 9-30 403,11-35 1134, 9-30 403,11-35 1134, 9-30 403,11-35 1134, 9-30 403,11-35 41, 41, 41, 41, 41, 41, 41, 41, 41, 41,	49% 7-29 42% 11-141 United Corp cv pf np. 1,779,370 1-2-30 756 40.25w 1.96 47 47% 46% 47 1-5, 6,400 96 55 15 6 8 4 10-29 United Dyewood UDY 139,130 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5964 7-19 22 10-29 Unit G & Imp np.UGI 20.896/7561 3-31-30 30c Q A 1.39 334, 35 324, 34 + 4.275-900 46 894, 42-19 100 10 10 10 10 10 10 10 10 10 10 10 10	13% 23 9-24 9 10-29 U 8 Distribut np. UM 449.309 1-30 3% 8 9 7.06 88½ 94% 88% 94% 8 3% 770 4.0 84½ 7 7 0 4.0 13.4 17 11.1 11.1 11.1 11.1 11.1 11.1 11.1	134% 9 8 844 11271 G Freight pp WPC 229 718 9 75 9 9 2 65 1994 1014 197 18 8 1014 1014 1014 1014 1014 1014 1014	38 55% 3-18 12 10-29 1 8 P & F \$20 CJ 600,000 1-20-30 50 C G 189 22% 19 21% + 2% 18 19 1-13 15 15 15 15 15 15 15	56 92½ 1-16 40½ 11-141 S Rubber Co 1st pf 660.0001 2-15-28 2 G S T 52% 52% 52% 48% 48% 1 250 1 250 20% 52% 48% 48% 1 250 1 250 20% 52% 10-29 1 250 20% 52% 48% 1 250 1 250 20% 52% 10-20 20% 52% 10-20 20% 52% 10-20 20% 52% 10-20 20% 52% 10-20 20% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52	7128, 11-6 5654, 11-13 U B Tobacce 170, 110 2-30 3, 48 62 62 603, 603, 603, 11-13 U B Tobacce 170, 110, 12-30 13, 48 62 8 3.230 1-32 0 8 8 8 8 8 8 8 8 8
1939 Price Range Stock and Shares Per Per Per Per Range 11 WK's Range 11 WK's WK's High Low 1927	High Low High Low Lines Liver Ander Angel Control Lines of the Control Lines Control L	998, 50 450 F20/12 (1.1-5) SERRIFFET OF ATH IDEALS A 91-1012-30-20 750-10 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.	2014; 8-30 64 11-13 Stone & Webs'r np. SW 1,285,681 1,15-30 2,00 A 6.70 824, 825, 79 80 -134, 4-800 pt. 73 87 75 81 1,241 8344,6948er Co. psrvv 1,285,681 1,155,29 2,00 A 6.70 824, 825, 426, 426, 41-13 8346,6948er Co. psrvv 1,855,131 1,256,1324,1324,1324,1324,1324,1324,1324,1324	10 100 105% 1-8100 1-318m OH 6% cum pf. 50.000112-2-29 11% Q A 100.161104 104 102% 102% -1% 14.100 80 176% 62% 10.5% 1-1.318 Superior OH 100.00012-1-27 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	252 5.6 2.9 44, 12-13 Synthation, A. no. 7-22, 600, 0.00 1-2.7 500, 0.0 1-2.7 500, 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	994/1831 5-2115 11-1 [Texas & Pacific T 375.831 1-2.50 1.25 6 11 12.48117 1194, 117 1194, 1 8.00 214, 1 11.00	227 34 1575 1.15 254, 12.27 The Fall PL 275,000 2-1.30 60c Q A 3.70 30 30 30 30 +2 20 20 34 14 14 104 1	811 90% 60% 60% 11.141 71de Water Autor Di 10. TV 2.193.03% 11.23.04 00% 60. T 11.23 71de Water CDI 10. TV 2.193.05 11.23 71de Di 2.09 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	224 3-18 1 July Strongeror Prod A \$20. TB 1.058.64910.15-29 35c Q.A 7.98 3 34 24, 3 270 110 97717 1137 100acco Prod A \$20. T1.71.883 8-1-5-9 35c Q.A 18.72 8, 94 84 84 8200 11324 102 97717 1137 100acco Prod A \$20. T1.71.883 8-1-5-9 35c Q.A 18.72 8, 94 84 87 82 20 11324 102 1132 102 1132 102 1132 102 1132 103 1132 103 1132 103 1132 103 1132 1132	1594 44% 83 84 84 84 85 84 84 84 85 84 84 84 84 84 84 84 84 84 84 84 84 84	32.48, 684, 1-26, 304, 12-30 Twin City Rap Tr D7. 30,000 1, 2-30, 100 0, 9, 2-37, 258, 258, 258, 258, 258, 258, 258, 258	140 9-10 99 1-13 Union Clar & C. D. D. D. S. D. D. D. S. D. D. D. S. D. D. D. S. D. D.	162 6-1 31 11-13 Unit Art & Tr Dr. J. B. St. J. S	396 6-13 30 8-5 Unit Blue Pub np.UBF 150.000 9 2.64 73.00 47.5 30.000 9 2.64 73.000 9 2.64 73.000 9 2.64 73.000 9 2.64 73.000 9 2.64 73.000	16 5 49% 7-29 429% 1-729 1-74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	59%, 7-19 22 10-29 Unit G & Imp p.D.UG1 20 866,755 3-31-30 30c Q.A. 1.39 33%, 35 32%, 34 + * * 275,900 46 27% 164, 228, 1-22 1.1-19 United Paperboard. PB 120,000 7-15-26 60c 6 1.39 89, 98 98 - * % 1.100 27% 164, 228, 1-22 1.1-19 United Paperboard. PB 1.20,000 7-15-26 60c 6 1.89 88, 1.99 28% 2.15	204 13/h 23 9-24 9 10-29 U 8 Distributing D. UM 449.309 1-30 34-8 9 740 88/h 944, 88/h	13346 9 864 11371 8 Forthrup UPC 2697 (1812-19.68 18.9	83 38 56% 3-18 12 10-29 (6 8 P \$20CJ 600,000 1-29-30 56¢ G 6 .60 1894 22% 19 21%+ 2% 15%, 18 19 1-111 15 10-24 (8 P \$ P \$ F 16 p p p 600,000 1-29-30 30¢ G 6 .38 18 18 18 18 18 18 18 18 18 18 18 18 18	1009%, 55 126 409, 11-14 U.S. Rubber Co. 1st. pf. 690,0001 2-15-28 2 6 87 523, 523, 483, 483, 483, 1839, 15-28 1 8 8 1 8	1379 1379 138 1-131 U S Tobacce np. UB
1939 Price Range Stock and Shares Per Per Per Per Range 11 WK's Range 11 WK's WK's High Low 1927	High Low High Low Lines Liver Ander Angel Control Lines of the Control Lines Control L	998, 50 450 F20/12 (1.1-5) SERRIFFET OF ATH IDEALS A 91-1012-30-20 750-10 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.	2014; 8-30 64 11-13 Stone & Webs'r np. SW 1,285,681 1,15-30 2,00 A 6.70 824, 825, 79 80 -134, 4-800 pt. 73 87 75 81 1,241 8344,6948er Co. psrvv 1,285,681 1,155,29 2,00 A 6.70 824, 825, 426, 426, 41-13 8346,6948er Co. psrvv 1,855,131 1,256,1324,1324,1324,1324,1324,1324,1324,1324	10 100 105% 1-8100 1-318m OH 6% cum pf. 50.000112-2-29 11% Q A 100.161104 104 102% 102% -1% 14.100 80 176% 62% 10.5% 1-1.318 Superior OH 100.00012-1-27 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	252 5.6 2.9 44, 12-13 Synthation, A. no. 7-22, 600, 0.00 1-2.7 500, 0.0 1-2.7 500, 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	994/1831 5-2115 11-1 [Texas & Pacific T 375.831 1-2.50 1.25 6 11 12.48117 1194, 117 1194, 1 8.00 214, 1 11.00	227 34 1575 1.15 254, 12.27 The Fall PL 275,000 2-1.30 60c Q A 3.70 30 30 30 30 +2 20 20 34 14 14 104 1	811 90% 60% 60% 11.141 71de Water Autor Di 10. TV 2.193.03% 11.23.04 00% 60. T 11.23 71de Water CDI 10. TV 2.193.05 11.23 71de Di 2.09 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	224 3-18 1 July Strongeror Prod A \$20. TB 1.058.64910.15-29 35c Q.A 7.98 3 34 24, 3 20 11.01 07741 224 3-18 54 11-13 Tobacco Prod A \$20. TB 1.13.883 8-15-29 35c Q.A 1.872 8, 94 84 84 82.20 1139, 102 154 194 20 3-28 24 12-20 Trob Prod div cits B 65,831 4-30-29 129 155 194 1-15 22,12-20 Trob Prod div cits C 65,831 7-31-29 129 156 12-20 Trob Prod div cits C 65,831 7-31-29 129 157 12-20 Trob Prod div cits C 65,831 7-31-29 129 158 12-20 Trob Prod div cits C 65,831 7-31-29 129	1594 44% 83 84 84 84 85 84 84 84 85 84 84 84 84 84 84 84 84 84 84 84 84 84	24, 684, 1-18, 705, 12-20; Twin City R T TWC 22,0000 11-2-30 1.00 Q 9 2.567 254, 254, 255, 25 25 25 25 25 25 25 25 25 25 25 25 25	140 9-10 99 1-13 Union Clar & C. D. D. D. S. D. D. D. S. D. D. D. S. D. D. D. S. D. D.	162 6-1 31 11-13 Unit Art & Tr Dr. J. B. St. J. S	324 344 2574 1-11 9 11-13 United Corp. 104 1-25 145.0 50 5 5 227 474 50 4 4 4 4 1 1 19,000 5 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 15 5 29 424 11-14 United Corp cv pf np. 1,779,370 1 - 2-30 75c Q 25w 1.96 47 474, 49% 47 1 - 3 6,400 96 84% 1 0.29 11-14 United Dyewood UT. 438,183 1 - 1-24 11% 6 4.47 156 55 56 56 56 6 4 - 1 United Dyewood DT. 438,183 1 5 6 1 2-30 10.01 1 2.30 13% 0 6 4.47 156 55 56 56 56 56 56 56 56 56 56 56 56 5	16% 27% 16% 22% 10-29 Unit G & Imp np.UGI 20.866.756 3-31-30 30c Q.A. 1.39 33% 35 32% 34 + % 275.900 46 35 25 27% 16% 20.27% 10% 20.2 7 1.100 Unit G & Imp 55 np 07 460.130 1.25 Q.A. 60.50 98 988 98 98 - % 1.100 013% 1.100 013% 1.220 7 1.190 United Paperboard. PB 120.000 7-10-20 60c 1.5 G.1.53 8% 1.0% 8% 8.2 1.0% 8.8 1.000 54.% 1.100 013% 1.200 01.2-30 50c Q.G. 1.88 126 28 28 28 28 28 2.700 54.% 1.100 1.2-30 1.200 0.5 1.200	13% 23 9-24 9 10-29 U 8 Distribut np. UM 449.309 1-30 3% 8 9 7.06 88½ 94% 88% 94% 8 3% 770 4.0 84½ 7 7 0 4.0 13.4 17 11.1 11.1 11.1 11.1 11.1 11.1 11.1	159, 41 124, 6-2 8 664, 1774 12-201 US Heritain to UFC 209 (1912-0-0-2) 75c 9 6 2 441 1014, 1014	63 38 65% 3-18 12 10-28 1 8 P & F 520 CJ 600,000 1-20-30 50 C 6 60 19% 22% 19 21% 1.5	56 92½ 1-16 40½ 11-141 S Rubber Co 1st pf 660.0001 2-15-28 2 G S T 52% 52% 52% 48% 48% 1 250 1 250 20% 52% 48% 48% 1 250 1 250 20% 52% 10-29 1 250 20% 52% 48% 1 250 1 250 20% 52% 10-20 20% 52% 10-20 20% 52% 10-20 20% 52% 10-20 20% 52% 10-20 20% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52	138 1379 134 13.0 13

Bond Sales, Prices and Yields







BONDS SOLD O	(Par value		UMANGE
	Week Ended Jan. 11, 1930.	Same	Week
Monday	\$7,473,000	\$10,470,500	\$11,749,500
Tuesday	9,529,000	10,518,000	13,218,000
Wednesday	9,119,000	9,025,000	12,200,750
Thursday	11,047,000	9,066,000	11,584,000
Friday	8,734,500	11,471,000	14,038,500
Saturday	4,710,000	4,902,000	7,684,000
Total week.	\$50,612,500	\$55,452,500	\$70,474,750
Year to date.	71,787,500	94,110,500	132,933,950
Jan. 13.	8,311,000	10,170,000	12,332,169
Jan. 11.	8,957,000	11,096,000	11,042,530
Jan. 15.	10,193,000	10,913,000	12,015,500

	BONDS SOLD ON	N. Y. STOCK	EXCHANGE	(GROUPS)
		(Par valu	e)	
1		Week Ended Jan. 11, 1930.	Same Week 1929.	Changes
	Corporation U. B. Government. Foreign	1,844,000 14,611,000	\$36,695,000 3,201,500 15,556,000	-\$2,542,500 - 1,357,500 - 945,000 + 5,000
	Total	\$50,612,500	\$55,452,500	-\$4,840,000
	Ten high-priced	ERAGE BONE	YIELDS Week Ended-	
	bonds: Week Year to date	Jan. 11, 1930. 4.440%		Jan. 12, 1929. 4.425% 4.415%

BONDS I	
RAILROADS.	
At, T & Santa Fe gen 4s, 1995	
Atl Coast Line 1st 4s, 1952	
Balt & Ohio gold 4s, 1948	
Ches & Ohio gen 41/2s, 1992	
Chi Great Western 4s, 1959	
Chi, Mil, St P & Pac 5s, 2000	1
Chi & Northwestn gen 4s, 1987	į
Chi, Rock Isl & P ref 4s, 1934	1
Den & Rio Gr Wn s f 5s, 1955	,
Erie consol 4s, 1996	
Great Northern 51/2s, 1952	
Illinois Central ref 4s, 1955	
Lou & Nash unif 4s, 1940	
Mo, Kan & Tex adj 5s, 1967	

INCLUDED IN MARKET AVERAGES RAILROADS.
Y Central ref 4½s, 2013
orf & Westn cons 4s, 1996
or Pacific pr lien 4s, 1997
ennsylvania gen 4½s, 1965
eading 4½s, Series A, 1997
abboard Air Line ref 4s, 1595
outhern Pacific ref 4s, 1955
outhern Rwy gen 4s, 1956
nion Pacific lat 4s, 1947
estern Maryland 4s, 1952

INDUSTRIALS
Anaconda Copper 1st 6s, 1953
Armour & Co 4½s, 1939
Internat! Paper 1st 5s, 1947
U S Rubber 1st ref 5s, 1947
U S Steel 5s, 1963
Westinghouse E & M 5s, 1946 PUBLIC UTILITIES. Union Pacific 1st 4s, 1947
Western Maryland 4s, 1952

INDUSTRIALS.

American Smelting 6s, 1947
American Sugar Ref 6s, 1947
Amer Writing Paper 6s, 1947
Amer Writing Paper 6s, 1947
Third RT 5s, 1966
Kings Co Elec 4s, 1949, stpd
NY Rys, Inc. 6s, 1965
Third Av adj 5s, 1960

Date. Jan. ¶. Jan. 7. Jan. 8. Jan. 9. Jan. 10.	86.90 + .03 87.16 + .26 87.20 + .04	GES (40 BONDS Date. Jan. 11. Week's range—High Jan. 13. Jan. 14. Jan. 15.	87.20, low 86.5 86.5	86.87. 95 – .20 94 – .01
	ANNUA			
*1930. High. *1930. 87.20 Jan. 1929. 93.60 Ma. 1928. 93.60 Ma. 1927. 92.98 Det 1926. 89.75 Det 1925. 85.44 Det 1924. 82.46 Det 1923. 79.43 Jan.	y 89.24 Aug. y 89.24 Aug. c. 89.47 Jan. c. 95.52 Jan. c. 81.99 Jan. c. 76.95 Jan.	1921 1920 1919 1918	73.14 Oct.	Low. 75.01 Jan. 67.56 June 65.57 May 71.05 Der 76.65 Sep. 74.24 Dec.

-New York Stock Exchange Transactions-Bond

For Week Ended Saturday January 11

Total Sales \$50,612,500

With Closing Prices Wednesday, January 15

		s after de		eprese			
Range, 19 High. Lo	29. ow.		High. L	ow. I	Net ast.Ch'ge	. Sales	Wed.'s
99.31 96 100 00 93 94.00 94 100.00 98 101.12 98 101.23 98 101.16 98 112.26 105	00 Lib 3½s. 00 Lib 1st 4 00 Lib 1st 2d 2 Lib 1st cv. 6 Lib 4th 4! 8 Lib 4th 4! 18 Treas 3½; 12 Treas 3¾ 12 Treas 3¾ 3 Treas 3¾ 3 Treas 3¾	s, 1932-47 s, reg 414s, 32-47 14s, 33-38 14s, reg	98.24 9 98.00 9 98.24 9 101.00 10 101.11 10 101.5 10 111.15 11	08.24 § 98.00 § 98.24 § 90.20 10 1.2 10 1.00 16 1.2 11 17 R 10	$ \begin{array}{r} 08.24 & -1.8 \\ 08.00 & +4.6 \\ 08.24 &8 \\ 00.20 &1 \\ 01.3 &3 \\ 01.00 &11 \\ 11.7 & +.7 \\ 7.7 & +.3 \end{array} $	1 1 119 950 12 259	100.22 100.30 110.30 106.28 103.31 99.12 99.12
Total sa	les	FOREIGN					
95% 69 94¼ 72 95 68 94 65 93 67¾ 94 89 94¼ 85 97½ 87½ 01 92¼	Do 7s. D. Do 1st 7s. Do 2d 7s. Do 3d 7s. Antwerp 5s. Argentine 5. Do 5½s, 1! Do 6s. A. Do 6s. B. Do 6s. Oc Do 6s. Ma Do 6s. Oc Do 6s. Oc Do 6s. Oc	P 5s. 1953, 1963, 1963 t Sti 7s. 19 s. A. 1945. 1945. 1945. 1957. 1957. 1957. 1958. s. 1945. 1957. 1958. s. 1945. 1959. 1959. t. 1959. s., 1960. t. 1960.	. 83½ . 88½ . 74½ . 71½ . 71½ . 71½ . 72½ . 71½ . 72½ . 71½ . 72½ . 93¼ . 87 . 91 . 98 . 98%	71 711/2 707/8 70 71 68 70 921/2 87 95/8 95/8 95/8 96 96	97 + 1 871/2 - 1: 931/4 + 16 772 - 3 771/2 - 3 771/2 - 3 771/2 - 3 771/2 - 3 93/3 + 16 93/3 + 16 93/3 + 16 93/3 + 16 99/3 + 16	34 26 26 12 12 12 15 16 113 159 112 113 159 112 159 112 159 112 159 159 159 159 159 159 159 159 159 159	98 83 ¹ / ₂ 71 71 71 93 ¹ / ₄ 93 ¹ / ₅ 98 ¹ / ₅ 97 ³ / ₄ 97 ³ / ₅ 97 ³ / ₅ 97 ³ / ₅ 97 ³ / ₅ 97 ³ / ₅

771½ 763½ 75 703% 92% 92% 92% 102½ 103 74½ 751½ 74½ 76 97 97 97 97 97 97 97 981½ 99 981½ 99 88 90 88 90 88 583 73 73¾ 84 84¾

781/4 777 941/2 103 76 98 981/4 86 99 90 881/4 851/2

Range, 1929. Net		Wed.'s
High.Low. High.Low. Last. Ch'ge.8 102½ 85 Buenos A 6½s, '55 (city) 98½ 97½ 98½ + 1% 100½ 94 Do 6s. Apr. '60 (city). 95 95 98 2 100½ 94½ Do 6s, Oct. '60 (city). 95 95 95 5 90 72 B. Igaria (s, '67	7 2	100½
9714 75 Do 7128, 1968	16	83 81%
99% 95¼ Canada 4½s, 36	36 15	981/4
10.7½ 100 Do 5s, 19:2	55 29	103%
91 84 Chile 6s, 1960 9014 8912 90 + 12 94 8614 Do 6s, 1961 9012 8913 9014 + 12	97 137	89½ 91
94 86% Do 6s, 1961, Jan. 92 89% 90 94 86% Do 6s, 1961, Sept. 90 89 90	78 60 13	90 90 89½
103 96 Do 7s, 1942	53	100%
99 94 95 96 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98	38 39 5	94¼ 96% 102%
97% 87% Cologae 6½s, '50 92% 90% 92% + 1% 91 65 Colombia 6s, '61, Jan 70% 70 70	18 63	93
59½ 63 Col Ag Bk 6s, '48 65 63½ 63½ 90½ 65 Do 6s, 1947 65 64% 64½ 514	144 17	70 63½ 63½
88\\\ 40\\\ \) Col Mtg Bk 6\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	7	67
90½ 84 Copenhagen 4½s, '53 89% 88% 88% - % 97¼ 93% Do 5s, 1952 98 97 97 97 14	40	971/8
94½ 89 Copen Tel 5s, '54 92½ 92 92 12 101 93 Cordoba 'ts, '42 (Prov). 96 93 95 112 98 76½ Cordoba 7s 1957 (ctrv). 811 78	15 24 12	93 95
97½ 86 Do 7s, 1937 (city) 82 82 82 44 96 81 Costa Rica 7s, 51 87% 87 87 - ½ 103½ 99 Cuba £s, 1994-44 101 101 101 + 11½	1 18	87
104 91% Do 5½s, 1953 101¼ 100½ 100%	22 26	993/4 1001/2 668/4
111 106½ Czechoslovak 8s. '51110½ 109½ 110 1½ 111 106½ Do 8s. 1952 109½ 109¼ 109½ 3%	7	
111 106½ Do Ss. 1952 109½ 109½ 109½ 3% 111 107% DANISH MUN Ss. A. 36.1103 1103 109½ 209½ 1101% 107% Do Ss. B. 1946 111 109½ 107½ 22 92 83% Dearmark 4½s, 1962 91½ 90½ 91½ 1½ 1½ 101% 95% 95 105 125 1955 101 100½ 101 1½ 1½ 103% 101% Po Ss. 1955 101 100½ 101 1½ 1½ 104% 101% Po Ss. 1942 104% 104% 104% 104% 104% 104% 104% 104%	2 15 103	9134
10134 95% Do 5½s, 1955	49	1001/2
99½ 88½ Doninic Rep 1st 5½s, '42 96 95¼ 95¼ 96½ 96½ 96½ 96½ 95½ 96½ 96½ 96½ 96½ 96½ 96½ 96½ 96½ 96½ 96	63 4 26	954
98½ 87 Do 2d 5½s, 1940 96 95 95 46 6 1021 89½ Dreaden 78, 1945 97 97 97 1 1 105½ 100½ Duke Price Pow 8 186 104 103½ 1021	9 5 69	97 104
103% 101 Dut E Ind 51/s, Mar., 53. 1021/4 1021/4 1021/4 11/4 1031/4 100 Do 51/s, Nov., 1953 1021/4 1023/4 1023/4 13/4	1 2	102
1042 10178 DO 08, 1947 102% 101% 102 + 5% 104% 101 Do 68, 1962 102% 101% 102½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 25	102 911/2
111 102 El Salvador 8s, 1948 105½ 103¾ 105½ 75 86% 68 Estonia 7s, 1967 76½ 76½ 76½ 2½	10	105 75
101 201 201 K K France 7s, '54.105% 104% 105 171 99 FIAT deb 7s, 1946106 105% 105% 105% 105%	137 3 27	104% 105% 90
92 83 Firland 5½8, 1958 86 84¼ 85½, 97% 84% Do 6s, 1945 93 91% 93 + 1½	23 26	86
99½ 59 D0 6½8, 1956 93 92½ 93 101 92 D0 7s, 1950 99½ 97½ 97½ - 1½ 99½ 88 Finnish 6½8, A, 1954 93¾ 93½ 93½ 93½	22 24 5	971/4
106½ 99½ Framerican Ind 7½8. 42.104½ 103½ 104½ 37 113½ 105½ French Govt 78, 1949	57	105 113½ 119½
103% 100% French Nat SS 1. 78, 49.103% 102% 103% + %	36	103
88 70 Do 68, 1980, Oct. 79½ 78% 79½ 1 1½ 923% 80 Do 68, 1938. 87 85% 86% 1 1½ 929 90 Do 75, 1950. 94 92% 94 1 1½	90 189 90	817 ₈ 81 874 ₆
51% 12 Urr Cun Agri 0728, 1308, 1372 1172 13 7 2	17 52	941/4
94½ 86½ Ger Gen Elec 6s, '48 93½ 92½ 93½ + 25 03% 97% Do 7s, 1945 101% 100% 101½ + 1%	73 33	94

Range,19 High Lov		High	Low. L	ant	Net	Cales	Wed.'s
130 1021 9914 911 108 102 10078 00 10212 927 1045 1011 100 951 9678 868 8734 753	Do 6½s, 1940, w Do 6½s, 1940, x German Rep 7s, 1 Gd Hope St&lr Wk Graz 8s, 1954 Gt Brit & Ire 5½s, Do 5s, 1947, s Gt Con El Pw Jap Do 6½s, 1950	w. 109 w. 96½ 949 107½ 7s, '45 94½ 97 '37 103¾ 0. 97½ 7s, '44 99 93½ 62 4	109 1 96 106% 1 92½ 96 102½ 1 97½ 98 92¼ 81½ 98¼	09 96 06¾ 94½ 97 03¾ 97½ 99 93½ 82¼ 98%	- 1 + 4½ + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	1 2 489 49 5 57 2 15 41 82	971/ ₂ 107 97 1031/ ₄ 985/ ₈
10419 981 103% 943 100 841 94 73 98 88 95 88	4 HATTI 68, 1952 Harpen Mining 68, Hamburg State 68, Heidelberg 79/58, 19 Hulland Am 68, 19 Hung Con Mun 75/5 Do 78, 1946 Do 78/58, B, 1961 Hungary 75/58, 1944 H.SEDER STEEL Trist Free State 5 thalian Credit 9	50. 102 47 . 92½ 8, 45. 92 . 90 . 61. 92½ . 91¼ . 101 6s, 48 83½ 5, 60. 97¼	93 102 92 91 86% 92½ 91 100% 1	89% 93½ 02 92 91% 90 91½ 83½ 96%	14 134 134 134 134 134 134 148	8 42 24 2 4 11 16 1 6 12 45	901/4 91 102 917/ ₈ 891/ ₂ 851/ ₉ 968/ ₄
95½ 89½ 95¾ 89 97¾ 92 95¼ 91 103 987 81¾ 68	Do 7s, B, 1947 Italian PU Cred 7s Italy 7s, 1951	92% 92% 93½ 96¼ 31. 95% 104 1957. 78½	9234 9214 9514 94 102 17734	93 95¼ 95 95 04 78	+ 2 - 2½ - ½ - ¼ + 1½ - 1½ + 1¾ - 1½	5 14 50 311 108 257 34 61	921/4 96 951/2 1031/2 797/8
104 74 101 95 102 901 9634 863 9978 921 8778 768 103 981	LAUTARO NITR Leipzig 7s, 1947. Leipzig 7s, 1947. Lombard El 7s, 52 Do 7s. 1952. x w Lower Austria 71/6 Low Aust Hv El 6 Lyons 6s, 1934.	68, '54 81 96 w 94 94 5, '50. 93½ ½s, '44 84 102%	80¾ 96 94 94 93½ 83 102	81 96 94 94 93 ¹ / ₂ 83 02%	1 - 1 - 174	554 42 2 1 2 1 3 74	95 761/2 951/4 94
90¼ 647 100¼ 93 38 13 22½ 10 93 80 91% 80 95½ 70 88 69 127 100¼	Milan 6½s, 1952. Minas Geraes 6½s, Do 6½s, 1959. Montecatini 7s, '37 Do 7s, 1937, x w Montevideo 7s, 1959. Do 6s, 1959.	A, '57. 98\\\2 st 17\\\ st sm 11\\4 \\6 x w 83\\4 \\\ '58 73\\\ w w .102\\4 \\2 \\ 96\\2 \\2 \\ 92\\4 \\\ 92\\4 \\\	65 97% 17 11½ 82 87½ 69¼ 70 102¼ 1 96 98%	65% 98 17 11% 83% 87% 69% 70 02% 99%	- 1/4 - 1/4 - 1/6 + 1/4 - 4/6 - 2/6 - 1/4 + 1/4 + 1/4	63 31 17 5 33 2 199 34 14 1 82 6 3	8714 7012 96
104 100 95 86 94 875 9014 30	Nure nhere 6s. 195	957 90 90 950 105 '47 90 977: 1014 1034; 1045; 1047; 5, '57 904; 6, '67 958; 67 958;	88% 102% 10 87% 100% 10 102% 10 102% 10 102 10 85% 10 95	88 1/2 88 8 05 90 97 1/4 03 1/2 03 1/2 90 7/4 95 1/2 84 1/4	+ 2 + 11/2 + 11/2 + 11/2	3 61 18 158 104 137 24 21 61 65 60 36	106 89 89 1051/4 91 971/4 1011/4 1038/4 1021/4 91
98 897 10114 95 1025 978 94 861 102 971 105 1008 9916 83	ORIENTAL DEVE MENT 5½s 195 Do 6s, 1955. Oslo 5½s, 1946. Do 6s, 1955. Oslo 6 & E 5s, 196 Panama 5s, 1463. Do 5½s, 1953. Do 5½s, 1953.	84.0P- 88	88% 95 90 100% 100% 100% 100% 100% 100% 100% 1	3978 307 3014 314 3178 3014 3184 3184 3184 3184 3184 3184 3184 31	+ 134	184 97 4 47 6 14 8 103 103 64	89½ 96% 100¼ 102¼ 91½ 89½ 103¼ 105¼ 100%

Bond Transactions-New York Stock Exchange-Continued

Range, 1929. Net Wed.'	-
High-Low. Last. Ch'ge.Sales.Close	8
104 97 Paulista Ry 7s. 1942 99% 90 99% + 2% 3 95% 70 Pernambuco 7s. 1947 76 71% 72 + % 13	
95½ 70 Pernambuco 7s. 1947 76 71½ 72 ½ 13 90 58 Pern 6s, 1960 72% 70½ 72½ 2½ 58 75 90% 87 Do 6s. 1960 72% 70½ 72½ 2½ 58 75 103 89½ Do 7s. 1961 73 70½ 73 3 58 74 103 89½ Do 7s. 1959 94½ 93 94 ½ 36 93 155 107½ Pirelli 7s. 1952 107 105½ 105% 1½ 50 75 83½ 72 Poland 6s, 1940 77½ 75 77 2½ 50 77 88½ 72 Poland 6s, 1940 77½ 75 77 2½ 50 77 88½ 72 Poland 6s, 1940 78 84½ 81½ 83 4 1 118 87	4
103 894 Do 7s, 1959 94% 83 94 4 36 93 155 1074 Pirelli 7s, 1952 107 105% 105% 105% 5 105 83% 72 Poland 6s, 1940 77% 75 77 2% 59 77	2
00 01 0- 0- 1000	16
102% 83 Porto Alegre 7½s, 1966. 85 84½ 84% - 3½ 10 84 106% 89½ Do 8s, 1961	
104% 100 QUEENSLAND 66, 1947.104% 103% 104% + % 7	-
113 105% Do 7s, 1941	
106% 84% Rhinelbe Un 7s, 46, w w.103% 99% 103% + 2% 28 98 84% Do 7s, 1946, x w 95 94 95 + 2 60 959	94 i
113 103% Do 7s. 1941 108% 108 108% - % 25	9
102/2 99/4 Do 7s, 1950 100% 100 100% + 1/2 13 101 199/4 831/2 Do 6s, 1953, x w 85 85 85 4	
96 89 Rima Steet 7s, 1955. 90 88½ 88½ 1½ 5 106% 92½ Ribo Gr do Sul 3s, 1946 95 92 92 -2 3 4 92) 99½ 69 Do 7s, 1966. 1946 95 92 92 -2 32 81) 92 64½ Do 6s, 1968. 68 65½ 65% 65% 45 56	4
92 64½ Do 6s, 1968	1 4
107 88 Rio de Janeiro 8s, 1946, 95½ 93% 94 — ½ 24 96 95% 68 Do 6½s, 1953	4 1
954 68 Do 6148, 1953 736 728 73 4 81 729 914 51 Rome 6148, 1952 884 884 884 884 1 185 879 1054 1014 Hotterdam 68, 1954 105 105 105	1
115 93½ SAO PAULO CITY 85, '52 98½ 95½ 98 — ½ 16 99 98½ 67½ Do 6½5, 1957	1
102 90 Do 7s, 1856. 81½ 80 81 40 83⅓ 108 90 Do 8s, 1836. 101 99 100⅓ + ⅓ 61 100 107⅓ 80 B Do 8s, 1836. 94 91¾ 93 + 1 69 93.	1
1071/ ₈ 86 Do 8s, 1950	
91½ 79 Saarbruceken 6s, 1953 82 80% 82 — 3 7 100¼ 90 Saxon Pub Wks 7s, 1945 94¼ 93% 94 20 93%	1
1001, 90 Saxon Pub Wks 78, 1945 944, 93%, 94 . 20 93%, 347 79 Do 94%, 8, 1951	
95 83 Do 646, 1946	1 1
1081, 1023, Serbs. (Pept of) 73, 1942.108 1073, 1073, — 5, 19 108 113, 70 Serbs. (T & Slov 7s, 62 774, 753, 773, 47 \$125, 7774, 96 794, Do 8s, 1962	
104% 97 Siemens & Haif 75, 1935.102% 101% 102 + ½ 16 102% 108 100 Do 61%s, 1951	1
84% 68 Silesian Bank 6s, 1947. 73 72 72 14 72 89 77 Silesia Elec 6½s, 1946. 82 81 81 3 80½	
92 Silvestan Bahan (1981 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	10
105% 100% Sweden 51/28, 1954	10
105\(100' Switzerland 5\(\)\(5\)\(6\)\(104\)\(103\)\(104\)\(4\)\(3\)\(104\)\(4\)\(3\)\(104\)\(103\)\(104\)\(4\)\(4\)\(3\)\(104\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(104\)\(4\)\(103\)\(103\)\(1 10
788 7917 Table 58 1959 7511 7511 7511 1 1 4 78	13
91% 85 Tokie Elee Lt 6e, 1953 89% 88 89% + 1 190 89%	10
92 71 Tollma 78, 1947	8
100 95 UJIMAWA E PUW 18, 45 99 97% 95% + 1 70 99%	12
90% 79½ Unit Sti Wks 6%3. A, '51 87% 85% 87% + 1% 39 88%	10
08% 100% Do Burbach 7s, 1951104 104 104 + % 1 104 91 77 Untereibe P & L 6s, '53 85 81 84 34	10
91% 80 Upper Austria 6½s, '57 86 85 85 - 2 3 00 91% Uruguay 6s, 1960 96¼ 94 95½ + 1½ 128 96	10 9
94 88 VENETIAN M R 7a '52 90 88 90 ± 2 6	10
88¼ 80¼ Vienna 6s, 1952 84 82¼ 82¼ - 1¾ 27 83 85¼ 67 WARSAW 7s, 1958 76 73½ 75% + 2¾, 25 75	8
90 71½ Westphalia El Pr 6s, 53 78% 76% 78% + 1½ 21 80 97½ 89 Wurttemberg El 7s, 56. 89 89 89 2	8 9
98¼ 89% YOKOHAMA 6s, '61 98 96 97% + 1½ 201 97%	1 18
	7
otal sales\$14,611,000	7 9:
otal sales	7 9: 10 9:
Total sales	7 9 10 9 9 9:
**Total sales	7 9 10 9 9 9 9 8 10 6 10
New York CITY ISSUES.	7 9 10 99 99 91 81 100 68
New York CITY ISSUES.	77 90 100 99 91 91 100 100 100 94
New York CITY ISSUES.	77 99 100 99 99 83 100 102 108 94
New York CITY ISSUES.	77 99 99 99 99 103 103 104 80 87 75 97
New York CITY ISSUES.	77 99 10 99 91 94 81 102 108 94 86 87 75 97 96
State	77 99 99 99 99 99 99 99 99 99 99 99 99 9
State	77 99 99 99 99 99 99 99 99 99 99 99 99 9
State	77 99 100 99 55 100 100 100 100 100 100 100 100 100
State	77 99 99 88 100 100 100 100 100 100 100 100 100
State	77 99 100 99 99 99 100 101 102 103 1166 86 89 29 95 94
State	77 99 100 99 99 99 99 99 99 99 99 99 99 99 100 101 102 102 103 1166 86 92 95 95 95 95 95 95 95 95 95 95 95 95 95
New York CITY ISSUES.	77 99 99 99 100 102 102 103 88 87 75 97 92 92 106 101 102 103 116 86 86 94 101 102 103 104 104 106 106 106 106 106 106 106 106 106 106
State	77 99 99 99 100 100 100 100 100 100 100 10
New York CITY ISSUES.	77 99 99 99 100 100 100 100 100 100 100 10
NEW YORK CITY ISSUES.	77 99 99 88 81 100 100 100 100 100 100 100 100 1
NEW YORK CITY ISSUES.	77 99 99 81 100 100 1100 1100 1100 1100 11
NEW YORK CITY ISSUES.	77 99 100 100 100 100 100 100 100 100 100
NEW YORK CITY ISSUES.	7 99 100 101 100 105 104 116 89 97 109 97
NEW YORK CITY ISSUES.	77 99 100 100 100 100 100 100 100 100 100
NEW YORK CITY ISSUES.	7 99 99 95 100 105 105
NEW YORK CITY ISSUES.	7 99 99 81 100 100 100 116 116 116 116 116 116 11
NEW YORK CITY ISSUES.	7 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
NEW YORK CITY ISSUES.	7 9 9 9 9 8 1 100 100 100 100 100 100 100 100 100
NEW YORK CITY ISSUES.	7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
NEW YORK CITY ISSUES.	7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
NEW YORK CITY ISSUES.	7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
NEW YORK CITY ISSUES.	7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
NEW YORK CITY ISSUES.	7 7 9 9 9 9 9 9 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10
NEW YORK CITY ISSUES.	7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
NEW YORK CITY ISSUES.	7 7 9 9 9 9 9 9 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10

	21011	10111	200	CIL	_
S.	Range, 1929. High. Low.	High.Low.	Last. Ch'g	e.Sales.Clos	's e.
4	104¼ 99 B & O S'thwi 88 78½ B & O Tol Cl 86¼ 78 Banger & Ar	94% 91 a div 5e, 50.102% 1023 in div 4s, 59 87 85 ces 4s, 51. 86 84	94% + 21 4 102% + 9 86% + 4 85% + 1	87 102	
2	105 98 Do 5s, 1943 Beech Creek 92 74 Belding Hmw	In div 4s, 59 87 85 eas 4s, 51. 86 84 10. 102 102 55, 1936 100 100 79 cv 6s, 36 75 74 105 106 107 106 6 65 5, 42.104 103 ney 5s, 38. 100% 100% 1048 105 1047	85% + 19 102 + 19 100 - 19 74 - 1		1/2
6	105% 102 Bell Tel of F 108% 102% Do 5s, C, 1 104 97% Beth Steel ref 102 97% Do pur mo	'a 58, B, 48105% 104% 1960107 106 deb 5s, 42.104 103	104% - 13 106 103 100 + 1	38 105 13 103	
4	105% 102% Do 6s, A, 1 107 100% Do 5%s, B, 100 86 Bing & Bing	948 105 1047 1953 106% 1067 61/28, 1950 90 90	106%	94 105 30	
6	99½ 91½ Boston & Ma 73½ 40 Boty Cons M 103½ 96½ Bowman & F	ney 5s, '36. 100% 100 1948. 105 1047 1953. 106% 1068 61%s, 1950. 90 90 Inte 5s, '67. 98% 983 ills 61%s, '34 47 47 184 7s, '34. 101% 101 Av 1st con	98½ 47 — 13 101 — ½		
-	77½ 35½ Bway & 7th 5s, 1943. 92½ 80% Bklyn City R 105½ 101½ Bklyn Edia 5	R 5s, 41 . 824 824 824 83 A, 49 1054 1044 94 94 94 94 94 94 94 94 94 94 94 94 9	/ 90 . 41		
	77½ 35½ Bway & 7th 5s, 1943 . 92½ 80% Bklyn City R 105½ 101½ Bklyn Edis 5s 98% 86 Bklyn Man T 83 09 Bklyn Mun Ti 92½ 79½ Bklyn Un Ele 93 90 Do 5s, 1950,	r 6s, A, '68. 96¼ 94½ Co & Sub 41 75 73	75 4 2	1	
	92½ 79½ Bitlyn Un Ek 93 80 Do 5s 1950, 106½ 101½ Bitlyn Union 118 112 Do ref 6s, 99½ 89½ Bush Ter Old 105 98½ By-Frod Coke 103 98 CAL GAS AF	v 5s, 50 86 843 stamped 85 85 Gas 5s, 45.1041/4 1041/4	86 - 2 85 1041/2 - 5	4	
	94 85 Buff, R & P 99% 89% Bush Ter con: 104% 94% Bush Ter Bid	con 41/48, '57 93% 921/ s 5s, '55 96 96	114½ + ½ 92½ + ½ 96 100% — 13	28 921	_
	105 98¼ By-Prod Coke 103 98 CAL GAS &E 103½ 94 Cal Pet deb 5	5½6, 45.102½ 102 ref 5s, 37.1003, 1003 y35, 91, 935, 994, 984, 984, 984, 984, 984, 984, 984	100% + %	14	
	101½ 91½ Do 5s, 1939 97½ 57 Camaguey Su 106¾ 100 Canada South	gar 7s, '42. 60 59 5s, A, '62.103 1021/2	99 - 9 94½ + ½ 59 - 1 102¼ + ¾	8	
	100 97% Canadian N E 101 98% Do 5s, 1969 96% 90 Do 41/4s, 195	962, reg102 102 kys 4½s, 54 99% 99% 100% 100	102 - 1/4 99% - 1 100½ + 1/4	3 997 219 1009	
-	96 90 Do 4½s, 195 95¼ 88½ Do 4½s, 196 113 108 Canadian Nor	7	93% + 96 94% + 12 111 - 12 114% + 12 93% - 2 85 + 2 99% + 12 101% + 2	219 1003 31 944 62 944 69 944	
	116% 112 Do deb 6½s, 99% 95 Do 4½s, 193 56 80% Canadian Pact 99% 95 Do 4½s, 19	1946114½ 113½ 5 98¾ 98¼ file deb 4s. 85¾ 84¼	114½ + ½ 93% - ¾ 85 + ¾	16 114 3 981 61 851	
	103 98% Do 55, 1944, 80% 70 Carolina Cen (102 98 Car, Clinch &	file deb 4s. 85% 84% 94% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97	991/4 + 1/2 101/4 + 5/8 74 + 2		
	1091/4 106 Do 6s, A, 19 1031/4 1011/4 Cent of Ga Ry 1031/4 98 Do consolida	152 107% 107% 107% 1st 5s, 45.102% 102% ted 5s, 45.102 101	100% + 14 107% + 14 102% + 114 102 + 1	6 7 20	
	85% 76 Cent of New I	Eng 4s.'61. 85% 85%	85% + 1%	14 37 100 2	
	109% 103% C R R ef N 1987, reg 111½ 105 93 87½ Cent Fac lat r 89 87½ Do 1st 4s. 19 104½ 99 92½ 87 Cent Fac thro 8 99½ 95 Central R R d Co of Ga 5 124½ 120% Central Steel s 20 Certainteed Pre		108 + 1 108% + 1 9314 + 16	6 2 48 92%	
-	89 87¼ Do 1st 4s, 19 104¼ 99 Do 5s, 1960. 92½ 87 Cen Pac thro 8	49, reg 90¼ 90¼ 102¼ 102 3h L 4s,'54 91 91	108% + 1% 9314 + 1% 90% + 1% 102 - 12 91 - 12	10 193 1014 5 914	
	Co of Ga 5 1241/2 120% Central Steel s 83% 54 Certainteed Pro	t Banking s, '37 97 95½ f 8s,'41121¼ 121 d deb5½s,	97 + 1½ 121 - ½	2 7 1214	
	100½ 93 Chesapeake Co	58, '47. 99 98 58, '39104 1031/6	55 + 1 98% + 1/4 104 + 1	23 55 243 98% 6 103%	
	971/4 971/4 Do con 5s. 19 1001/4 93 Do gen 41/4s, 98 901/4 Do reg 961/4 901/4 Do 41/4s, A,	039. reg 102 102 1992 98% 97% 96 96 1993 95% 94	98% + %	15 81 98	
	100 98½ Do 4½s, 1930 88½ 88½ Ches & O Pott		94½ — ½ 99½ — ½ 86½ — 2	210 94 39 99% 2 88	
	831/4 81 Do 2d 4s, 19	89 831/2 831/2	86% + % 83%	2	
	9314 88 Chi. Bur & O g	4s, '50 59 59 en 4s, '58 93 91%	91¾ 59 — ¼ 92% + ¾	2 3 42 9214	1
	93½ 88 Chi, Bur & Q g 106½ 101½ Do ref 5s, 197 99½ 93‰ Do 4½s, 197 92½ 81 Chi, Bur & Q 3½s, 1949	99 98% , Ill div	99 "8	42 92½ 26 97½	
	94 88½ Do 4s, 1949	941/4 93	87 + 1% 93 + ½ 74% + 2 100 - %	7 50 73 761/6	
1	69% 57% Chi, Gt West 4 102 94% Chi, Ind & L g 108% 103 Do gen 6s, 1	s, 195966¼ 65½ en 5s, 66.101½ 101 1 966106% 106% 1	66 % 01¼ + ¾ 06% + ¾	14 1001/2 81 66 21 1 1061/4	ı
	56, 1975 80¼ 60% Do adj 58, 20 87 80 Chi, M & S. B	ul & Pac 94 92% 00 73% 72½	931/4 + 1/4	598 93¼ 354 73	
	1037 954 Chi & Lasa Ha 1037 1037 1037 1037 1037 1037 1037 1037	3., 1989. 741/4 741/2 C. 1989. 951/4 951/4	86 - % 7414 + 15% 9514 + 14	20 85% 4 12	1
	96 88% Do 41/s, E, 1992 83 Chi & Ne Wn 8 97% 901/4 Do 41/s, 2037.	989 96 94 gen 4s,'87 91% 91%	96 + 2½ 91¼ 95¾ - ¼	26 18 96 95%	
	106½ 100½ Do ref 5a, 20 101½ 100 Do 4¾s, 1949 102½ 95¼ Do ake fd deb	37106 106 1 100½ 100 1 100½ 100 1	06 + 1% 00	2 107% 897 100	1
1	103 100 Do 7s, 1930 . 116% 105% Do 6%s. 1936 86 68 Chicago Rys 1st		01¼ *** 08½ + ¾	11 58 100% 21 108% 20	1
,	95% 91% Do refund 4s, 94% 85% Do 41%s, 1952.	1934 96 95% 1	95¾ + ½ 93½ - ¼	68 89 156 95% 259 93¼	1
1	1930	100% 100% 100% 100% 100% 100 99% 100 100 100 100 100 100 100 100 100 10	99% + 1/4	12 100% 3	
1	95 78% Do inc 5s, 1960 100% 90% Chi Un Sta 445, 105 101 Do 5s R 1053	30 89¼ 89 A, 1963.100 98¾ 1	97% 89 - i 98% - i	16 97¾ 3 89⅓ 11	1
1	105 101 Do 58, B, 1963 104 100 Do 58, 1944 1163, 1117, Do 645, C, 16 3914 833% Chi & W Ind co 105 991 Do 548, 1962 97 92 Chile Cop deb 5 10114 979, Choe, Okia & G 1014 979, Choe, Okia & G 904 834% Cin Gas, El 48.	104 102½ 10 1063 115 115 11 108 48, '52 87% 87% 87%	04 + 2 15 15 134	13 47 7 7 87	1 1
1	05 99½ Do 5½s, 1962 97 92 Chile Cop deb 5 01½ 97½ Choc, Okla & G	s, 1947. 96% 95 con 5s,	04% - 32 96% + %		1
	90½ 83½ Cin Gas, El 4s, 97 92 Cin, Ham & Day	A, 1968. 89% 88% 2d 4%s, 9514 9514	88% - %	12 ::	
1	96½ 93 Cin, Ind, St L & Clev, Cin, Chi deb 4½s, 19	C 49,'36 95¼ 95¼ 1 & St L 31 99% 99¼ 1	954 + 14	2 59	1
1	00\\(\frac{1}{2} \) 98\\(\frac{1}{2} \) C.C.C.S.S. I. ref 00\\(\frac{1}{2} \) 91 Do ref 4\\(\frac{1}{2} \) S. E. Lor & W con 000 105	5s, D. '63.104¼ 103¼ 10 3, 1977. 97¼ 97¼ 1 1s 5s, '33 99¾ 99¾ 1	97½ + ½ 97½ + ½	36 6 96½ 10	1
1	05% 100 Do 5s, B, 1973 19% 59% Colon On 6s, '38 98% 80 Col Ind col tr 5		05 + 1½ 16% + 5%	8 106% 6 73 76 2	1
1	98% 93% Col & So ref 47 00% 96% Col G & E 5s. 00% 96% Do deb 5s, 195	68, '35 97% 97% 5 52, Apr.100% 99% 10 12, May.100% 99% 1	97% + % 90% + 1% 99% - ½	30 97¼ 14 99¾ 109 99½	
1	94 88 Com Inv Tr 5½s, 10¼ 80 Com Inv Tr 5½s, 98½ Do deb 6s, 104	1/28, 57 931/2 921/2 1 . '35 91 91 9 8, '49 86 831/4 8	755 + 11/4 766% + 55% 777% + 5% 905% - 14 122% - 24 133% + 5% 101/4 + 1/4 101/4 + 1/4	3 91 68 85 31	2
1	06 102% Comput-Tab Rec 99 83½ Comp Azue B 71 99 89% Conn Ry & L r	68, 411044 103% 10 48, 37 90% 904 9 448, 51 95% 95% 9	1412 + 14 1014 - 14 1514 + 214	12 104¼ 2 87¼ 20	1
1	06¼ 102 Cons G N Y deb 73¾ 60 Cons Coal Md r 04 99% Consumors	51, stpd. 95½ 95 9 5½s,'45.106 105 10 ef 5s,'50 61½ 61 6	15% - 1%	19 96 107 106 23 61 4 1034	10
1	97 22" Chile Cop deb 5 22" Chile Cop deb 5 22" Chile Cop deb 5 24" Chile A 6 1952 Chile A 1952 Chile A 6 1952 C	b 58,'43 78½ 77 7 91% 91 9	18% - % 11 - %	22 771/2	10
1	03¼ 98½ Cr Wit Paper 6s.	, '51102" 100% 10	11% + %	10 9814 43 1014	1 5

-	Dacinarigo outraina	
's e.	Range, 1929. Net High. Low. Last. Ch'ge. Sale	Wed.
34	79\frac{1}{2} 36\frac{1}{2} Cuba C Sug cv 7s, '30. 37\frac{1}{2} 36 36 - \frac{1}{2} 4 35 35 - \frac{1}{2} 50 7s, 1930, ctfs 42 38 40 + 2 4 37\frac{1}{2} 2 37\frac{1}{2} 2 37\frac{1}{2} 37\frac{1}{2} - 37\frac{1}{2} 37\frac	1
1/4	96 80 Cuba R R 1st 5s, '52 81½ 77 78 - 3	37
*	106 98 Do ref 7½s, 1936. 994, 98% 99 + 1 10 98 90 Do 6s, 1936	7 66
1/4	934 65 Caba N R R 514s, '42 . 73 6014 73 + 84 97 1039 99% Cub-Am Sug coll 8s, '31 . 99% 99½ 99% 4 29 70 40 Cub-Dom 8 75s, '44 cfs 44 41 42½ + 2½ 14 97; 40 Do 7½s, 1944 42½ 41½ 42½ + 3½ 71 103 98½ Cumber T & T 5s, '37. 101 101 101 42 103% 97½ Cuyanel Frait 6s, '40 . 103% 103% 103% 103% + %	41
	103 98% Cumber T & T 5s, '37101" 101" + 4" 16 103% 97% Cuyamel Fruit 6s, '40103% 103% 103% 103% + % 4 4 104% 98% DEL & HUD ref 4s, '4333% 92% 92% - ½ 17 104% 96% Do cv 5s, 1935100 100 100 - 7	104
%	94½ 83¼ DEL & HUD ref 4s, '43 83½ 92½ 92% - ½ 104½ 96% Do cv 5s, 1935 100 100 100 77 105½ 100 Do 5½s, 1937 104½ 104½ 104½ 104½ 104½ 104½ 101½ 101½	103
	101% 96 Do 58, 1951, stpd 99% 98% 99% 1 1	100
	94 87½ Denver & Rio Gde con 48, 1936	
	93% 80 Do ref 5s. 1978 893, 89 891/ 1 2/ 05	
1/2	103 97 Det Falls col tr 5e '22 109 101 1019	
%	104% 99 Do ref 5s, A, 1940. 102% 102 102 22 105% 1044% Do ref 6s, B, 1940. 107 106 107 + ¼ 32 1044% 99% Do ref 5s, 1949. 102% 102 102½ - ½ 202 104% 100 Do ref 5s, 1949. 102% 102 102½ + ¾ 37	1021
16	104% 100 Do ref 5s, 1955102% 102% 1028 + % 37 1001 93 Det Riv Tun 4½s, 6197 97 97 97 97% 931½ Det Un Ry cons 4½s, 32 98 96 98 + 1	1031
	105% 87½ Det Un My cons 4½6, 32 98 96 98 + 1 4 105% 87½ Dodge Bros cv db 68, 44 93 92½ 93 + 1½ 99 102½ 98% Donner Steel ref 7s. 42. 102½ 102½ 102½ - 1½ 1 81½ 70 Dul, 8 8 & A 58, 37 75 75 75 + 2% 1 100% 95½ Duques I.t ist 4½6, 67. 100 99 99½ + % 116	1021
6	100% 95½ Duques Lt 1st 4½s, 67100 99 99¾ + ¾ 116 95¾ 60 EAST CUBA SG 7½s, 37 72 69% 72 + 2 18 100½ 96½ E Tenn reorg lien 5s, 38.100 100 100 9 100½ 97½ E Tenn, V&Ga div 5s, 30 99% 99% 99% + ¼ 8	
6	963/ 931/ Edia Et III Bleve 4s '20 051/ 051/ 051/ 47	954
6	95½ 80 Elkhorn Coal 6½5, 31. 83 82 83 2 8 85 69½ Do 75, 1931	1.7
9.04	854 80% Do cons 4s, 1996 87 87 87 4 14 88 82½ 74 Do cons 4s, 1996 82 81½ 81½ 4 ½ 263 98 91 Do ref 5s, 1967 97% 96½ 96% - ½ 705 86½ 78½ Do cv 4s. A. 1953 87½ 83½ 85½ - ½ 705	87 814 96
	85½ 78½ Do cv 48, A. 1953 87½ 83½ 85 + 2 58 85½ 78½ Do cv 48, B. 1953 84% 83 84% + 17½ 43 112 105 Erie Gen Riv 68, 57 111½ 111½ 111½ + ½ 1 112 105 Erie & Jersey 68, 55 111½ 111 111½ + ½ 2	839 84
	0.00	
	101 91% Do 6s, B. 1954. 94 94 94 4 1 1 104 101 Do 6s, 1942 101 101 101 101 101 101 101 101 101 10	
	114% 74% Flak Rub 8s, 1941 79 75 79 + 376 19 98 96 Fla Cent & Pen 5s, 1930 97 97 97 + 1 1 80 48 Fla E Coast Ry 5s, 74 55 50% 52½ + 1½ 51	801/
	50 25 Fonda, J & G 4½3, 52 26 26 26 - % 2 107½ 103½ Ft Worth & DC 5½8, 61.105½ 105½ 105½ + ½ 1	52
	100 95 GAL, H & S A M & PAC ext lat 5s, 31 994 99 9914 + 14 5	
	100 95 GAL, H & S A M & PAC ext lat 5s, '31 994, '99 9944 + 14 5 100 9614 Do 2d ext 5s, 1931 994, '99 9944 + 14 5 100 9614 Do 2d ext 5s, 1931 994, '99 995, '984, '984, '48, '15 99 92 Gal, Hou & H lst 5s, '53 965, '968, '968, '4 1 1 95 84 Gamest 6s, 1943 88 88 89 + 1 7 7 100 947, Gen Cable 51/2s, 1947 100 9934, 100 + 14 60	
	104 98 Gen Motors A: C 8s '37 102 1011/ 102 : 1 178	100%
	104 98 Gen Motors & C 66, '37.102 101½ 102 + 1" 176 102½ 99 99 Gen Pet 58, 1940 101 100½ 100% 1 199 199 Gen Motors 68, '37, reg. 100½ 100½ 100½ + 1½ 108½ 98½ Gen Steel Cast 5½s, '49.102½ 101% 100½ - ½ 108½ 104 Geodrich (BF) 1st 6½6, '47.106% 105 105½ 36 Geodrich T & R 58, 1957 92 91 91½ + ½ 131 100½ 84 Geotham S H 6a, 1938. 90 90 90 90 10 112 100¼ 66 Gotham S H 6a, 1938. 90 90 90 90 90 90 90 90 90 90 90 90 90	10114
	95 85 Geodyear T & B. 55, 1957 92 91 914 + 4 131 122 85 Gen P S 54s, 1939 93% 93 93% + 3 31 1004 84 Gotham S H 6s, 1936 90 90 90	10114 10512 9134 95%
1	81 68 Gould Coupler 65, 1940. 71 69½ 71 + 2 4 113 105½ Gr Tr Ry of Can 7s, 40.110½ 109½ 109½ - 1 33	110
ı	10644 10245 Do 6s, 1936 1936 10445 104 10444	1041/4
1	97% 92" Do gen 44% E 1977 97% 97% 97% 97% 4 16 109% 104% Do gen 5% B, 1952 109 108% 109 31 1051 100 Do gen 5% C 1973 100 106 105 + 1% 26	961/4 961/4 108%
ı	105 106 107 107 108 108 108 108 108 108 108 108 108 108	
ı	70\(\frac{1}{2}\) 59 HAVANA EL 5\(\frac{1}{2}\)61. 64\(\frac{1}{2}\)64\(\frac{1}{2}\) 64\(\frac{1}{2}\) 4 \(\frac{1}{2}\) 85 80 Do cons 5s, 1952 84\(\frac{1}{2}\)84\(1	::
1	941/4 74% Hoe (R) & Co 61/48, 1934 78% 76 76 + 1 5	::
ı	102 100 Hous & T C Waco 68, 30, 100 100 100 1	**
I	10014 95 Hous E&W Tex gtd 5s, '33 994 994 994 4 8 8 854 60 Hudson Coal 5s, 1982 98 97 977 97 1 12 984 87 987 1 12 12 12 12 12 12 12 12 12 12 12 12 1	66 961/4
ı	105 99 Hudson Gas 1st 5s, 49.1014 1014 1014 4 6 6 101 97 Humble O & R 5s, 1927, 1003 1004 1004 1004 34 1024 98 Do deb 54/s, 19321014 1014 1014 1014 96 1044 1014 LLINOIS BELL TEL	
١	1s ref 5s, A, 1956. 104% 104 104% 20	101%
ı	85%, 80 III Central Int 31/48, 1951 83 83 -2 2 100/2 941/2 Do 43/48, 1966 99 981/2 983/2 -14, 54 91 681/8 Do coll trust 4s, 1952, 911/2 901/2 901/4 - 4/2 12 927/8 87 Do ref 4s, 1955. 911/2 911/2 911/2 -1/4 8 901/8 84 Do coll trust 4s, 1953, 88 8 88 -4/4 1 105%, 1001/2 Do ref 5s, 1955 1041/2 1041/4 1041/4 144 4 4 4	98%
ı	82% 87 Do ref 4s, 1955. 91% 91½ 91½ 91½ 12 12 12 18 19 10 19 10 19 12 11 10 10 10 10 10 10 10 10 10 10 10 10	**
ı	tm 31/2 1953 82 891/ 891/ - 1/	
ı	77 72¼ Ili Cen Omaha 3s, 1951. 74½ 74½ 74½ 4 ¾ 2 90½ 88 Ili Cent Western Line	
ı	104% 99½ I C & C, St L & N O ref 5s, A, 1963	961/2
ı	100 93½ Illinois Steel deb 4½s, '40 88½ 97 88 12 17 87 18 10 88½ 97 18 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19	100%
ı	977, 89% Inland Steel 4/48, 1978. 93 92 92 92 4 42 102½ 99% Inapira Copper 6/48, 31.100% 100% 100% 9 26 79% 95% Interborough R T 1st &	91/4
ŀ	18	63
ı	84 40 Do 68, 1932 552½ 51½ 52½ + 2½ 24 99½ 78 Do cv 78, 1932 89 86 88½ + 3½ 54 118% 88 Intl Cement 58, 1948 95½ 91½ 94½ 9.3½ 76	94
ı	97 8814 Intl Gt Nor 5a, B, 1956. 9414 9414 9414 12 5 9714 90 Do 5a, C, 1956 9414 94 9414 234 8 108 99 Do 1st 6s, A, 1952 10414 10314 10414 1 14 8	103
	96 78 Do adj 6s, A, 1952 89 89 89 89 4 55 98 92 92 Int Match 5s, 1947 98 97 97 5 14 114 102 90 Int M Col tr 5 68 41 98 98 97 4 77 5 1 114	881 ₈
	96½ 84 Inti Paper ref 5s.A. 47. 90½ 39½ 90 — 12 10 97 85½ Do 6s. 1955 89½ 87% 88½ + \$37	963/4 881/4 891/2
		741/8 95
	95 88¼ Inti T & T 4½s, 1952. 94 92% 92% -1 54 224 109½ Do 4½s, 1930 124½ 122 123 203 51 33 Iowa Central 5s, 1938. 23 23 23 2 1 50¼ 30% Do 5s, 1938, cfs of dep 32 32 32 -1 16	931/2 1231/4 31
1	50\(\frac{1}{3}\) 30\(\frac{1}{3}\) Do 5a, 1938, cfa of dep 32 32 32 + 1\(\frac{1}{3}\) 10 92 83\(\frac{1}{3}\) JAMEST'N, F & C 4a, '50 88 88 88 + 1\(\frac{1}{3}\) 2 95\(\frac{1}{3}\) 80 K C, FT 8 & M ref 4a, '36 96\(\frac{1}{3}\) 95\(\frac{1}{3}\) 95\(\frac{1}{3}\) 95\(\frac{1}{3}\) 10	87%
	105 100 K C P & L 1st 5s.A. 52.103% 103 103% ± 87 42	95 76
1	77½ 70 K C Southern 1st 3s, 50. 16% 75% 76% - ½ 40 Do Sa, 1950, reg	89%
1	77½ 70 K C Southern Int 3s. 50. 76%, 75%, 76½, - ½, 40 Do 5s. 1950, reg 998, 998, 998, 21 10112, 923, Do ref & imp 5s. 1950.100%, 998, 1000 + %, 66 99%, 84½, K C Term Int 4s. 1960. 90 894, 900 + %, 43 106 1015, Kan Gas & El 6s. A. 52. 106½, 104%, 105 + ½, 17 97, 74½, Keith 6s. 1946 76½, 75, 75, - 1, 17 989, 86%, Kendali 5½s. 1948, w. 89½, 89½, 89½, 1 ½, 3	105

Bond Transactions-New York Stock Exchange-Continued

	Range, 1929.	27-4				Continued
	1164 112 Kings Co Lt 1st 61/4s, '54.115 1071/2 1001/4 Kinney (G R) 71/4s, 1936 1018/	Low. Last. Ch'ge.Sales.Close. 78 78 + 2 1 115 115 + 3 11 101 101 - 6 102% 103 - 5 1014 1014 - 3	24½ 4 N Y Rys inc 6s, 1965 678 87 63 Do 6s, A, 1965 68 106 101½ N Y & Rich Gas 6s, '51.105 10	W. Last. Ch'ge.Sales.Close. 0 50 - 3 7 5 6 + 1 50 51/4 4 65 + 1 13 67 4 104 10	High.Low.	Net Wed. High.Low. Last. Ch'ge.Sales.Closs 50 45 45 -5 4 45 65% 65% 65% 65% 2 22 65%
1	103½ 100¾ Kreage Found 66, 36,103 7 102¼ 95 LACK STI. 1st 5a, 4.750.02 1011% 97% Laclede Gas 5a, 1934101 105½ 95% Do 5½a, C. 1933104½ 101 95% L Erie & W 1st 5a, 37104½ 101 95% L Erie & W 1st 5a, 37100 25 100 25 5a, 1941	99 100½ + ¼ 44 100 103 103 - ¼ 38 103½ 100 100 + ¼ 6 100 100 + 1½ 1 80½ 81 99 99 + ¼ 51 99	70 101/4 Do 1st cons 61/4s, 1962, 24 2 108 1027/8 N Y Steam 1st 6s, 1947.1061/4 10 87 747/8 N Y. Sus & W 1st ref	3 23¼ + ¼ 69 23 0 22½ - 2 13 23 5¼ 106 + 1 30 106	58 38 Do adj 5s, 1949, ctfs	4834 46 46 + 1 20 521
,	33, 25 L Val Coal lat gtd 5a, 33 994, 203 25 Leb Val Coal 5a, 1944. 801, 100 31 Leb Val N V gtd 4½a, 40 984, 86 824 D Val Caplons 4a, 2003 89 994, 25 D Do 4a, 2003, reg 884, 1074, 1005, Leb Val Ed., 2003 88, 88, 88, 2003 89, 88, 88, 88, 88, 88, 88, 88, 88, 88,	994 994 3 100 80½ 80½ 1 1 1 974 98½ 4 1 1 88% 85½ 1 14 88% 85½ 1 2 1 974 86½ 1 2 2 974 86½ 1 2 2	82 88 08, 3437 86 8 8 101 961, 3 1940 75 77 111% 1094, Do gen 54, 1940 155 77 111% 1094, Do deb 6e, 1940 1104, 1104, 1107, 104 107, 104 107, 104 107, 104 107, 104 107, 104 107, 104 107, 104 107, 104 107, 104 107, 104 107, 104 107, 104 107, 104 104 104, 104,	98 + 1 995 14 1104 - 4 18 1104 15 1064 - 4 38 1064 16 244 + 4 38 1064 16 874 + 66 88 16 88	S. 109% DO 68. A. 1945. 1001/8 94 Seahoard All Fla 68.A. '35 Seahoard All Fla 68.A. '35 100 Seahoard All Fla 68.A. '35 11.8 Seahoard All Fla 68.A. '35 11.8 Seahoard All Fla 68.A. '35 100 Seahoard All Fla 68.A. '35 10	964, 957, 96 + 77 95 964, 97 964, 97 97 97 97 97 97 97 97
	1031/2 99 Leb Val Ter 5a, 1941. 102% 1 88 86 Leh & N Y 1st g 4a, 45. 88 108% 981/6 Lek & N Y 1st g 4a, 45. 88 121 114% Liggett & Myers 7s, '44.1183/1 104 98 Do 5a, 1951 1. 1011/4 1 124 96 Loew's 6a, 1941 1. 103 1 100/8 88 Do 6a 1941 1. 103 1	106 107 + 1 30 1021/4 1021/4 + 11/6 1 863/ 88 + 1 16 1041/4 1071/4 + 31/4 8 117/4 1181/4 4 4 119 1001/4 1011/4 + 11/4 7	90% 55 North Am Cem 64,5,40, 507, 102, 102, 102, 102, 102, 102, 103, 100 N & W R R gen 19, 31, 101, 101, 101, 92% 88 Do lst con 6, 109, 100, 102, 102, 102, 102, 102, 102, 102	34 1024 8 14 614 14 34 63 14 1014 14 15 1014 1	97½ 92½ Sinclair Cr Oil 6½s, 38 95 89½ Sinclair Cr Oil 6½s, 238 95 89½ Sinclair Pipe Line 5s, 42 95½ 84½ Skeily Oil 5½s, 1939 102% 99% Smith, A O, 6½s, 1933 107 100½ 80 Por Rico Sug 7s, 41.1 95½ 91 Solvay Amer 5s, 1442	001/ 99% 99% - 4 4 100 97/2 97 97% 63 97 95/3 95 4 15 73 95% 33% 92 92% - 1 25 02 101% 102% + 1 13 101% 105/4 105/2 105/4 4 2 107
	90 521/2 Leh val (Fa yal charles) 86 52% Do val (Fa yal charles) 96 6 52% Do val (Fa yal charles) 96 70 70 70 70 70 70 70 70 70 70 70 70 70	02 103 + ¼ 28 102¼ 91¼ 95 07 107 + 5½ 5 07 107 + 5½ 1 2 98¼ 99¼ + ½ 2 98¼ 98¼ + ½ 5 98¼ 98¼ 4 ½ 5 37 99¼ 4 ¼ 18	1033% 98 De s. am Ed 5a, 57. 1013% 99 964, 834, Northern Otte 1st 5a, 45 93 03 964, 848, Northern Otte 1st 5a, 45 93 03 925, 84 No Pacific 2 1. 6a, 45 93 03 977, 90 De gen 3a, 2047. 91 90 94 613, De gen 3a, 2047. 95% 98, 984, De 44, 613, De gen 3a, 2047. 98, 98, 98, 104, 104, 2047. 98, 98, 104, 104, 2047.	% 100% — % 98 100 % 102% — % 100 101 93 — 1% 2 % 1001% + 1% 28 100% 90% — % 23 4 64% — % 72 65	10442 99% So Bell T & T 5s. 1942. 1 10442 100 So Col Pur 6s, A. 1947. 1 91% 35% So Pac col 4s, 1947. 1 97% 88% Do 4%s, 1968 102 97% Do cv 5s, 1934 1 99% 92% So Pac Ore 4%s, 1977. 1 100 89% So Pac Ore 4%s, 1977. 1	102½ 101½ 102 103 102½ 103 102½ 103 102½ 103 103 102½ 103 103 103½ 105 105 105 105 105 105 105 105 105 105
80	91 79 Lordifard Co (P) 53/8, 73 87 8 1134, 104 Do 7s, 1944	994, 994, 4 3, 5 864, 864, 4 4, 9 884, 954, 105% - 1, 20 18 78 - 1, 11 814, 11 1014, 4 3, 27 1014, 954, 956, 4 3, 11	105¼ 100½ Do 5s. C. 2047	\$ 98\% + \% 5 \$ 113 + \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	103 98% So Pac, Cal Con 5s, '37.10 110 104% So Ry 5s, 1994	99 981/ 987/ + % 155 987/ 12 91 91/2 + ½ 14 91 21/2 91/4 92/4 - % 64 91/6 22 101/5 101/5 + 1/6 3 81/2 107/4 108/5 4 108/6 106 106 106 . 44 108/6
	107% 102 Do ref 5½8, 2003 105½ 10 108 100½ Do 5s. B, 2003 105½ 10 99 91½ 35 Do 4½8, C, 2003 99½ 9 11½ 35 Lou & Nash P&M 4a, 46 91½ 5; 67½ 60½ Louis & Nash S I. 3s, 90 67½ 67	100% 101 + 4 27 101 8 106 - 1 3 101 8 106 - 1 3 17% 97% 15 114 914 15 17% 97% 4 4 4 2	113% 109% Ohio Pub 8 7%s, 1946. 111 1168 115½ 109 Do 7s, 1947. 110 110 110% 110½ 110½ 110½ 110½	78% + 11% 10 110% + 1% 6 112	120 109½ Do gen 6s, 1956 . 11 123½ 117 Do 6½s, 1956 . 12 22½ 85 Ry 8 £ 1 div 4s, 1951 8 93½ 85 So Ry M & O 4s, 1938, 9 103½ 101 8'thw Bell Tel 5s, A, 54.10 102½ 97% Stand Milling 1st 5s, 30.10 104 99	0% 894 90 + 16 115 894 44 1294 1174 118 + 1 30 1177 44 1224 1234 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
-	901/2 84 Lou & Nash South & N 901/2 84 Lou & Nash Souths Mon joint 4s, 1952 901/4 90	0¾ 100¾ + 1¾ 2 0¾ 90¾ - ¼ 2 90¾	102% 38.70 one D Coal 1st 69, '44. '72½, 71. 103. 57 one Pwr Niag F 5s. '43.100½, 100½, 100%, 10	1004 + 14 11 100% 100% 100% 100% 1 10	103½ 100 Stand Oll N J 5s, 1946.10; 100% 91½ Stand Oll N Y 4½s, '51 9; 100 86% Stevens Hotel 6s, A, '45 86 98 49 Sug Est of Oriente 7s, '42 46	4 101 10112
1	100% 60 Manati Sug C 1st 7/ss, 42 70% 70 68 50% Manhattan Ry of N Y 100 97% Mahaning Ry 5 1024 100 57	04 70% + 14 10 5 56% + 2% 6 58	100% 9714 Pac P El 5s, 1942102 100%	1014 - 4 52 1016	98 95 Term As of StL 44.8. 39 97 90½ 85 Do 4s, 1953 . 50 105 98½ Texas & F 8 5½s, '50.104 103 98 Texas Corp 5s, 1844 . 101	% 1041/2 1041/2 25 % 1001/2 1006/2 25
	77 72 Manila ER S Lines 48: 32: 30% 100 100 100 14 97 Manitoba S W Col 8, 34 90 14 50 97 14 100 14 10 10 10 10 10 10 10 10 10 10 10 10 10	194 9944 5 5 14 9144 14 91 1024 1 1 684 1 1 100 + 2 5 1 100 - 76 37 100	98½ 98½ Pac R of Me 2d ext 99 97% 103¼ 99½ Pac T R of Me 2d ext 99 97% 105% 100% Do ref 5s, 1932 105% 100% 100% 100% 100% 100% 100% 100%	99 + 1% 7 102 42 1041 + % 18 103% 103 29 103 105 + ½ 10 9014 + ½ 29 91	2007 2007 100 100 100 100 100 100 100 100 100	46% 50% + 4% 19 4914
	99% 97½ Mill El Ry & L ref & 99½ 991 224 4½ 1931 99½ 991 101½ 96% Do Ist & ref 5s, 1961 99½ 991 33¼ 37 Minn & St L S; 73, cfs. 36 36 35 12 Do ref 4s, 1949 14½ 14½ 21½ 38 Minn, S P & S Ste M	1/4 991/4 + 1/4 13 11 1981/4 1991/4 - 1/4 11 981/4 1/4 13 11 1981/4 13 11 11 11 11 11 11 11 11 11 11 11 11	900% 91% Primort-F-L 58, 1944. 99 787 905 99% Paterson & P G E 58, '49.101 101 84 29% Pathe Exch 7s, 1937. 44% 391% Prin Dixie Cem 6s, '41. 78 7712 Penn Q & D 41%, '77 971% 97	102 + 114 28 90 14 34 99 101 + 14 3 444; + 84 10114 46 7712 - 446 78 97 + 16 22 9614	98 95% Do 4½s, A, 1931	2 991, 991, 1 10 281, 1 10 9 1 10 10 10 10 10 10 10 10 10 10 10 10 1
	9914 9014 Do std 5s, 1938 8978 881 10114 9714 Do 614 1938 99 981	7 8914 — 16 15 8914 8 16 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	94	95 + 1½ 11 1 94 + ½ 6 1 984 + ¼ 63 98½ 98 90½ + ¼ 31 1 99 + % 128 98 04 48 104½	Se 1090	
	1021/ 95/5 Do 5s, A, 1962 102 101/ 994 794 Do 4s, B, 1962 102 101/ 95 87/5 Do 44s, B, 1962 88 87/5 95 87/5 Do 44s, 1978 95 94/1 107/5 94 Do adj 5s, 1967 104 103/ 103 95 Me P RR Ca 75/5 A 25/5 101/103/	4 871/4 + 21/4 13 101/4 101/4 101/5 101/4 101/5 101/4 101/4 101/5 101/4	1948 - 19	071; + % 54 107% 09% 143 100% 199% 143 100% 199% 143 100% 199% 143 100% 1109 1109 1109 120% 120% 120% 120% 120% 120% 120% 120%	85, 1925, stpd 854 85, 1925, stpd 854 80, 19	31 54 6 7 10214 100 100 - 54 13 10014 107 107 4 23
	100½ 54½ Mo Pae 55, F, 1977. 100 99½ 100½ 33½ Do 5, G, 1978. 99% 99½ 100½ 33½ Do 5, G, 1978. 99% 99½ 77½ 76 Do gen 4s, 1975. 97% 50 Mob & Ohio 4½, 1977. 97% 50 Mob & Ohio 4½, 1977. 97% 50 Mob & Ohio 4½, 1977. 98% 98% 100½ 97 Mob & O Mont div 5, 47 98½, 98½, 38½ 82½ Mohawk & Mai 4s, 1991. 88% 88% 88% 104 38 % 500 Fer	1001/2 3/6 16 1001/2 3/6 100 3/6 100 3/6 100 3/6 100 3/6 100 3/6	7 791/ Peorin & Letter 1947 . 1021/2 1021/2 1031/2	22½ - ½ 5 102½ 55 - ¼ 12 86 12½ + 1¾ 5 102½ 100% + ¼ 8 103½	101, 94 Do 5s, C. 1935. 991, 101, 101, 101, 101, 101, 101, 101,	98¼ 98¾ + ¼ 20 99½ 99½ 91¼ 91 10 94 91½ 91 91 91 91 91 91 91 91 91 91 91 91 91
	101 95% Do 5s, A, 1962100% 99 99% 91 Ment Tr 1st & ref 5s, 41 95% 95% 38% 75% Merris & Ce 1st s f 4%s, 1939 82% 82% 82	102% + % 22 103% 94 99 1/2 32 99 95½ - 1/2 32 99 93 95½ - 1/2 32 99 93 94 94 95 95 95 95 95 95	22 90% Phila Elec Pw 44%, 67 990% 88 48 18 1 P & R C & I 58, 73 , 85% 85 84 85 Phillips Pet 53, 73 , 85% 85 84 85 Phillips Pet 53, 13 , 13 , 13 , 13 , 13 , 13 , 13 ,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10%, 52% United Blacult 6s, 1942. 991/ 1774; 87 United Drugs 5s, 1953. 94%, 141/2 69 Un Rys of 8t L 4s, '34. 731/ 122%, 80 Us Rubber 5s, 1947. 851/ 20 961/9 Do 77/s, 1930. 1001/ 164/2 69 Unit Pipe & Rad 6s, '36. 61/ 164/2 69 Unit Fipe & Rad 6s, '36. 61/ 164/2 69 Unit Fipe & Rad 6s, '36. 61/ 164/2 69 Unit Fipe & Rad 6s, '36. 61/2	9914 9914 + ½ 27 9714 9914 9914 - ½ 12 100 938 9412 + ½ 103 937, 27 72 + 2 8 937, 8414 85 63 8434 61 61 9 10014
	97% 94% Do 5s, 1932 97 97 102 39 Murray Body 61%, 1934. 89 89 105 94% NAMM & SONS 6s, 43 98 98 91% 85 Nash, C & St L 4s, 78 904. 90 44 45 Nass El cons gtd 4s, 51 51%, 50%, 102%, 10	977 + 1/4 2 108 89 108 98 50 9 90 9014 + 1/4 8 106 5034 17 10024 + 3/4 1 1000	34, 1024, p. 45, c. 8 st 1. 55, B, 75, 105, 1064, 104, 1024, D. 0 gen 5s, A, 1970, 107 1064, 10 94% Pocabonts Con College, Con College, 24, 100 Port Arthur Canal & Db, 494, 944, 946, 68, A, 1933, 104, 104, 104, 104, 104, 104, 104, 104	78 2 105 10 676 + 4 4 108 10 10' 7 + 8 6 108 11' 11' 11' 11' 11' 11' 11' 11' 11' 11	2½ 95 Utah Pwr & Lt 5s, 1944 992 7 100 Utica Gas & El 5s, '57.103k' 8 86% Utilities P & L 5½s, '47. 67½ 7½ 8% VERA CRUZ & PAC 1st 4½s, 1934, asst. 9	93 93% + ½ 21 93½ 99 99(7 + ½ 41 88 102% 103% + ½ 21 21 87 87% + ½ 29 60
-	231, 250 Nat Batty be, 1143. 1947 49 93 35 4 134 67 134 67 134 87 Mex 4½s, 57 asst 67 67 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94½ Pocahontas Con Ceillers 100% 107 100% 107 100% 107 100% 107 100% 107 100% 107 100% 107 100% 107 100% 107 100% 107 100% 107 100% 107 107 107 107 107 107 107 107 107 107	1 101 1 29 97% 101 3 + 2% 5 97% 104 3 + 16 28 97% 104 3 + 16 28 97% 104 3 + 2 108 3 + 2 108 4 + 2 108	75 Sty Verra Cruzz & FAC. 154 4/58, 1934, asst. 9 76 no Verrientes Sug 1st 7s, 42 62 1 971/2 Va By & F 5s, 19341004; 3 3 991/2 Va By & F 5s, 19341004; 3 54 78% Va & SW Lat cons 5s, 58 67 4 99 WABASH RR 1st 5s, 39,1014; 3 961/3 Do 2d 5s, 19391004; 3 1/6 934 Do 5s B 19761004	59 + 3 10 57 1004 1004 - 14 15 57 104 1044 + 3 117 104 844 87 10 104 1014 1014 21 1014 1004 1004 21 1002 214 214 24 5 211
-	100½ 96 Do 4½s, 1961	10054 + % 18 106 95 9914 + 1 31 9914 99 88 + 5 2 99 83 - 3 6 84 85 - 3 49 100 9776 + 114 6 188	88% Postal T & no oe 6, 42 91 91 91 75 Frenced Steel Car 5n, 33, 86 82% 83 135 Pub Svc Cp N 6 8 136 18 18 18 18 18 18 18 18 18 18 18 18 18	100 100		00\(\) 100\(\) - \(\) - \(\) 100\(\) 11\(\) 100\(\) 11\(\) 100\(\) 11\(\) 11\(\) 100\(\) 12\(\) 100\(\) 12\(\) 100\(\) 12\(\) 100\(\) 12\(\) 100\(\) 12\(\) 100\(\) 12\(\) 103\(\) 12\(\) 103\(\) 12\(\) 103\(\) 12\(\) 103\(\) 103\(\) 11\(\)
	101 87% Do 5s, 1956	97 - ½ 47 963 99 - ½ 5 100½ 03 + ¼ 16 99½ 06 + ½ 29 106 93½ 75¼ + ¼ 1 91 90 + ½ 45 99½	95% Pub Sve Elee & Gas 157 158 157 100% Jb, 1957 100% Jb, 1965 98% 97% 98 155% Punta Alegre Sug 7s, 27, 33% 25% 52 49% 98% Purity Rakerles 5s, 48. 95% 90% 96 98% Pur Oil 5\(\frac{1}{2}\)s. 1007 100% 99% 100 100% 99% 100 100% 99% 100 100% 99% 100 100% 95% 100% 100% 100% 100% 100% 100% 100% 10	107: 108: 109:	*** 984.9 Do 5½8, 1975	99 88 + 1 4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	80, 74% Do 31%s, 1997, reg. 75%, 75%, 25%, 25%, 25%, 25%, 25%, 25%, 25%, 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96% Fure Oil 5½s, 1837 100½ 99% 100 93 READING CO 4½s, A. '97 99½ 98 90 88 Read Jersey Cent 4s, '51, 29½ 22½ 82 92½ Rem Arms 6s, A. '37 94 98 88 Rene Rand 5½s, A. 1947 -94% 92½ 42 99% Rep Brass 6s, 1948 102½ 102 100 Rep Iron & Steel 5s, '40, 103½ 100½ 102 99½ Do 5½s, A. 1953 102 1003/2002 95% Richfield Oil & G. 6s, '44 97 95% 957 91% Rio G Western 4s, 1939 92 91 82 Rio G Western 4s, 1939 92 91 82 Rio G Western 4s, 1939 92 91 83 Richfield Oil & G. 6s, '44 97 85% 957 91% Rio G Western 4s, 1939 92 91 83 Richfield Oil & G. 85, '44 91 102% Rocch G & E 5½s, 1948. 105 105 105 105% 105% 105% 105% 105% 105 105% 105% 105% 105% 105% 105% 105% 105%	+ 1% 56 94 107 105 107 105 107 107 108 109 109 109 109 109 109 109 109	101 Do 1st 5½, F, 1953. 1044 10 100 West Pa F 1st 5s, G, '55, 1044 21 100 West Pa F 1st 5s, G, '55, 1044 21 10 100 West Sh 1st 4s, gtd, 2361 894 8 1 Do 4s, 2361, reg 874 8 11½ West Va Coal & C 6s, '50 20 1 100 West Elec deb 5s, 1944, 103 100	13 104 — 1 8 104 14½ 104½ 7 31 12½ 103% + 1½ 7 31 104 8 88½ — 1½ 63 5% 87½ + 1½ 14 87 4 20 + 8% 3
	102½ 100 Do lat 45, 1931. 994 983 98 102½ 100 Do lat 68, 1931. 101½ 101½ 101½ 10 107 191 Do 5½, B. 1975. 106% 105% 105 97 90½ Do 4½, 1975. 106% 105% 106 102% 98½ N Y Coan 5s. B. 1953. 101½ 100½ 105 98% 89 Do lat 4½, 1953. 98 98% 99 90 70 N V Description	13% + ½ 15 95 86% 18% - ½ 14 99¼ 107 11½ + ½ 76 101% 16% + 1½ 35 107 96% 12 2 106 98½ 1½ + 1½ 2 106 98½	1028, 648, A. 1949. 85 84 85 105 105 105 105 105 105 105 105 105 10	+ 21 ₄ 32 · · · · · · · · · · · · · · · · · ·	48	24 102% - 1/3 39 1021/ 01/2 81 + 1/2 70 801/2 6 961/3 + 1/2 77 801/2 11/4 1011/2 27 97 17/4 871/2 + 1/4 14 8 99 + 1 28 98%
	94 90 Do pur mon 4s, 1949. 94 92% 94	8 + 1 12 1004 5 + 34,6 8 96 24,4 + 24,6 2 96 334,4 + 4, 31 100 334,5 34 77 4 + 4, 2 100 4 + 4,6 2 100	100 St Law & Adir 6s, 1996.101 101 101 107 108 11. I M & S en S, 31.100 100 101 101 101 101 101 101 101 10	111 111 111 111 111 111 111 111 111 11	98 Without Get Ette A total to	147 109 - 1/2 23 97 147 109 - 1/2 23 97 147 109 - 1/2 21 1021/2 148 984 - 1/2 6 101 - 1/2 34 101 - 1/2 34 101 - 1/2 34 101 - 1/2 34
	1004, 92 N Y & Jersey 1st 5s, '46 95 95 '95' 95' 1004, 92 N Y & Jersey 1st 5s, '32.101 1004, 101 1004, 96 N Y, L & W 41/s, B, '73 983, 984, 984, 880 73 N Y, N H & H 31/se, '47 784, '74 104 1955 105' 105' 105' 105' 105' 105' 105' 10	5 + 1 23 1021/ 134 - 3 4 101 134 - 3 5 89 134 - 14 6 983/ 134 + 13/ 8 1014/ 134 + 13/ 19 781/ 951/	231 Do 58, B, 1950 102(£ 101 1 101 505) 550 Do 4(\$\frac{1}{2}\$, 1973 914, 904, 904, 904, 905, 905, 905, 905, 905, 905, 905, 905	- % 171 883 - % 36 1013 10016 . 634 8916 5216 + 214 46 . 604 + 1 24 . 5212 - ¼ 27 97% 102%	75 White Sew M 6s, 1940, 74 76 White Sew M 6s, 1940, 74 77 78 Vickwire-Spencer Steel 28 Do con 7s, 1935, 29 2514 Do con 7s, 1935, 29 2514 Do con 7s, 1935, 29	% 103½ + 3½ 65 102½ 74 - 1½ 5 102½ 25½ + 4 1 29½ 25½ + 1 13 27
	137 117 Do 62, 1948	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Si Law & Adir 6s, 1998, 101 101 101 101 97 8i L, I M & S gen 5s 131,1004 100 1009, 88% 8i L, I M & S gen 5s 131,1004 100 1009, 100 1009 100 100 100 100 100 100 100 10	- 14 27 97% 102% + % 39 98 103% : 30 94% 6 . 84% + 214 2 . 91%	84½ Wis Cent S & D term 4s,	100 - 4 23 98% 100 - 4 28 100 101% - 4 18 101% 82 + 3 18 82
	74 67 Do 4s, 1955, J & J 70 70 70 71 11 15 T Do 4s, 1955, J & J 70 70 70 70 71 12 60 N Y, O & W ref 4s, '92. 61½ 60 60	+ 1, 1 1077/2 + 1, 1 1077/2 - 13, 3 100/2	96% San A & Pas Per Fet Sa, 772.105% 104% 105% 98% San Antonio P S 6s,1962.105% 105 92% 98 Antonio P S 6s,1962.105% 105 105 98 8av, Fla & W 5s, 1934. 99% 99% 99% 99% 99% 99% 99% 99% 99% 99	+ 14 14 10514 101 + 13 56 8314 101 + 14 2 - 2 8 45	99 YOUNGSTOWN 5 & T 5s, 1978	1011/4 + 1/4 166 101

Transactions or the on

sing Prices

For V	Veek Ende	ed Saturda	y, January	11	With	Closin	g P	rice
ACME WIRE vtc (22) 4 814 7 Aerosanstical Indus. 224 57 Aero Supply Mfg, B. 1 484 13 Aero Underwriters. 1 484 13 Agfa Anasco. 2 904 66 Do pf	8 776 776 19 19 19 19 19 19 19 19 19 19 19 19 19	ge. Sales. Close. \$4 400 \$4 400 \$500 \$8 400 \$1 500 \$8 8% \$3 700 \$1 300 \$1 300 \$1 400 \$1 400 \$1 41/2 \$1 400 \$1	18 4 Cons Cons Do 50% 12% Cons Bi 180 77 Cons G 180 77 Cons G 180 Cons L 180	ix Tunnel paper lary Frod (12) 1 las Balt (3.60) 100 Util, A (2.20) 2 strument 3 anndries risall Stores (1) 11 (8) 90 & E pr pf (7) 100 B B Co (2.80) 2 B B Co (2.80) 2 B P Co (3.60) 2 B P Co (3.60) 2 B P Co (3.60) 3 B P Co (3.60) 3 B P Co (3.60) 3 B P Co (3.60) 4 B P Co (3.60) 5 B P Co (3.60) 5 B P Co (3.60) 6 B P Co (3.60) 6 B P C (3.60) 6 B P C (3.60) 7 B P C (3.60) 8 B P C (3.60) 8 B P C (3.60) 9	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Net Last. Ch'ge. 5	300 5,100	ed.'s lose. 5% 16% 103% 3 10% 6% 21% 6% 21%
2223-76 Am Las & Erec (11) 127 189% 98 Do pf (6) 107 425% 65% Am lavest, Inc, B. 12 97% 98 Am Launtyr Mch (4) 8 399 190 Am Lt & Tract (10) 23 594 37 Am Mgr (20 (3) 4 58% 1½ Am Maracaibo 18% 55% Am Natural Gas. 4 16% 22% Am Phenix Corp (3) 4 16% 22% Am Premix Corp (3) 4 16% 22% Am Premix Corp (3) 4	3 3 3 4 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	26% 3 De Fore 200 20% 3 De Fore 20 Derby 0 Derby 0 11 2 Derby 0 20 44 17 De pt 17% 5% Detroit 30% 8~ Dixie G 45% 12% Douglas 50 Dew Ch 50 34 Driver 1 20 4 Dublier 224 14 Duval T	ex Sulph, new 17	33 36 30 6 11 31 32 75 41 41 149 5 30 6 11 33 75 41 149 5 33 5 13%	30" - 6" 6% - 14 11 + %	3,400 900 300 200 3,500 200 1,700 300 1,500 7,25 57,500 500	191/4 2% 474 3% 101/2 12% 1016/4 10
37 10% Am Solvents Chem	2 12 12 12 13 4 6 184 19 6 184	100 1016 \$200 19 \$70,600 2576 \$1,1500 9576 \$4,200 756 \$4,200 756 \$4,200 776 \$4,200 1776 \$1,200 1776	224 107 States of the control of the	AS & F ASSO. 22 ttee Pw. B (1). 22 Brea Strs (1). 15 lee Corp 16 of & Sh (b6). 86 (6) 105 w Assoc (1). 29 (1) 26 k L opt war. 30 pf. A (7). 101 rehold'g (11). 18 (6). 88 Fire Ins. 14 Pow part (2). 14 b Ser, A (1.30). 20 Steel Corp 12 s Helinsur (1½). 23 s Helinsur (1½). 23 s Gold. 15 s Gold. 4. 50 allower Lead. 4	13 14 82 103 12 14 24 14 28 14 28 14 16 16 16 16 16 16 16 16 16 16 16 16 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,800 3,100 207,400 1,790 1,790 3,200 3,100 3,200 6,600 1,700 1,400 800 600 1,400 1,00 1,00 1,00 1,00 1,00 1,00	28% 25 115 1171/4 851/4 1031/2 28 33 19
129, 30% Asso & & E (22.40) 3	4 44 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	14 4.500 67% 19.700 41 1 14 5.300 814 14 900 114 15 500 49% 100 49% 100 49% 100 49% 100 49% 100 49% 100 49% 100 49% 100 58 13.000 13 100 39	10 S Fandang 40% 1314 Fanny F 24% 55 Fansteel 7714 29% Federal 33% 20 Federal 33% 20 Federal 17% 11/2 Flat stk 20% 15% Flat ret 30 4% Financial 17/4 20 First Ni 02 100 Florida 1 677/4 8 Fokker 38% 73/Foltis-Fu	I Inv N Y 6 It Copper P & Lt pf (7)100 Aircraft 18 scher Corp 7	15 10 35 23 23 23 24 17 53 4 100 1 15 7	18 + 214 7 - 14	3,700 200 3,800 3,700 100 1,000 500 300 1,600 500 2,000	3 16 18 37 1814 515 31 6%
129 11714 BABCOCK & W (19) . 123 22	14 14 14 15 25 25 25 25 25 25 25 25 25 25 25 25 25	400 47% 700 16 700 16 3, 300 5, 1,400 24 12,500 77% 4, 36,000 38½ 5, 100 17% 4, 36,000 38½ 6, 100 17% 4, 36,000 38½ 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 14% 6, 100 15% 6	23% 10% Ford Mo 23 15 Foremost 23 15 Do pf 15 Do pf 20 Foundatt 20 17 Foundatt 20 Fourth 21 Franklin 21 Freed-Bi 22 70 Do pf 24 44 Freed-Bi 25 76 73% Galena S 26 188 Gen Ane 26 188 Gen Ane 27 48 Gen Baki 28 Gen Baki 29 48 50 Do pf 28 68 68 68 68 68 68 68 68 68 68 68 68 68	Sor, Can, A. 32 tor of France. 6 to Led. 10 L	942 18 18 24 344 444 414 414 215 414 414 215 416 417 417 417 417 417 417 417 417	10% — 1 10 + ½ 13 + ½ 23, — 4, 3 34½ — ½ 5 + ½ 18 — 3½, 5 75 + 2¾ 41% + 4½ 3 + ½ 5 + ½ 5 + ½ 5 + ½ 5 + ½ 12 + 1½ 5 + ½ 5 + ½ 12 + ½ 12 + ½ 12 + ½ 12 + ½ 13 + ½ 14 + ½ 15 + ½ 16 + ½ 17 + ½ 17 + ½ 18 + ½	8,100 706 1,300 6,600 3,000 25,700 3,000 200 100 60 1,500 5,400 15,900	31/4 37/4 53/4
17% 2% Buxaa Clark, Inc	20 30 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10,400 514 10,400 514 1,000 314 7,500 175 900 445 1	1 16 Coldfield	Jane, B (2.54). 41: Jane, B (2.54). 41: Jane, S (3	4 7 78	1 000	3/
45, 1 Do cum M 148, 1 Cardia Marconi 4 148, 1 Cardia Syndleake 1 1314, 21 Carman & Ce, A. (2) 23 131 201 Carman & Ce, A. (2) 1 131 104 Care Fr & Lt pf (7) 110 Cardier Engr n-v. A(1) 44 571/2 Do Do lat pf (7) 87 122 50 Do lat pf (7) 87 122 50 Do lat pf (7) 87 122 50 Do lat pf (7) 87 123 Celtuloid Corp 12 124 20 Cent Atlantic States 6 174/2 Co Cent Atlantic States 6 174/2 Co Cent Pab S. A. (a).75) 35 185/2 Cent Pab S. A. (a).75) 35 186/2 Cent Pab S. A. (a).75) 35 187/2 Cent Atlantic States 16 188/2 Centrifugal Pipe (60c) 25 188/2 Centrifugal Pipe (60c) 25 189/2 Centrifugal Pipe (60c) 30 189/2 Centrifugal Pipe (60c) 30 189/2 Centrifugal Pipe (60c) 30 180/2 Centrifu	7 2 3 4 4 4 2 4 2 5 4 2 5 4 2 5 4 2 5 4 2 5 4 2 5 4 2 5 4 2 5 4 2 5 4 2 5 4 2 5 5 4 2 5 5 5 5	\$\text{3,200}\$ \$\tau_2\$ \$\tau_	44/2 1 Griffith Guil Oil 1834 3 Guardian 1845 3 Guardian 1854 3 Guardian 1867 5 HAMBLE 1858 2 HAMBLE 1858 1 HAPPINE 1879 1 HAP	Consolution of the consolution o	11/4 1361/4 14 28% 8% 55 12 135% 20 121/4 151/4 50 90%	285 - 3 225 - 16 225 - 3 225 - 16 226 - 16 227 - 16	100 1,100 300 700 200	5%

e	s W	edi	nesday	y, Ja	nuary	y 1	5				
	Rang High 59% 22% 23 128 82 49%	151/4 6 6 741/6 27	Houd-He Houston Hudson Humble Hydro E Hygrade		A (2½). as. & S 2) Prod	22% 10¼ 10¼ 86% 42% 12¾	22% 93/ 91/ 85 38%	22% 10¼ 10¼ 85 41% 11%	+ 11 + 11 + 11 + 11	e.Sales. 100 2,100 10,800 2,000 6,800 2,500	1114 84½ 44 11%
	340½ 11½ 41 33¾ 49½ 41¾ 92 160 103 32½ 2½ 50 46 63¾ 51 22½ 50 41¾ 35 23	6% 22 6½ 16 52 26 52 26 70 17 20 80 15 10½ 25% 28% 3	Interstate Iron Cap Irving A Italian S Do was	Chemof Can, Gt Be of Can, Gt Be n ctfs err III Line, f N Ar ii Inv pf (6). See (t t Trad inemt P Perfum ar Mac in, n (6 ty Raz rpower ii A (3) e Hos! c Coppeir C Coppeir C Cute uperpow	Ind n (50c) k I(1.25) (b10%) Oil n (+2%) n (+2%) 1.40) Co (1) ts, n. e (1) h (5) E (1) B (+3) (11) 	6% 26% 19% 32 73 61 ½ 19% 19% 211½ 100 21% 141½ 25% 10½ 5%	100 20% 111% 32½ 35 734 10% 40½ 2% 12 984 536	19\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	+ 10 + 10 + 10 + 10 + 10 + 10 + 10 + 10	400 400 71,000 1300 1300 1300 1,300 1	307¼ 26% 29¼ 40 73 58¼ 1% 21% 35 77% 10% 51%
	105 60 20 59	100 29 2 10		n br (o	,	200	100% 29% 21% 19%			300 5 100 8 400	30
	3% 22¼ 37 12½		Kirby Pe Klein (H Knott Co Kolster-B				191/2 23% 1	21/4 19/4 23%		***	14
	45% 13 35 39	30 1¾ 26 26	LACKAW Land Co Lane Bry Langendo B (2)	ant, In	EC (4). ida e (2) t Bak	29	36 21/4 221/4 25	36 21/4 29 25	+ 19		
	381/4 39 1737/4 136 61/4 23 27 /4 38 //4 49 //4 67 //4 91 113	7% 2 28 40	B (2) Lefcourt Do pf. (2) Lehigh C Lehman Leonard Leoner S Libby, M Liiy Tuli Lion Oil Loew's, I Loow war Lone Sta Long Isla Do pf (Louisiana	Gas, ind Lt	rts n (80c.) (40c)	3% 37% 44%	31/4 35/4	78 154 1934 1836 1976 14 314 35 4434 108	+ 19 + 8 + 27 + 27 + 25 + 21 + 21	1,800 1,800 1,300 2,100 900 4 100 6 300 6 1,700	31 78 11/4 1854 1975 15 35%
	14% 43% 1% 38% 37% 22%	201/2	MacMAR Magdalen	B STOI	RES	24	23	24 15 11%	+ 1	11,700 300 1,300 500	31/2 231/4 1/4
	181/5 566/8 757/8 175 971/2 11 101/6 35 100% 323/6 43/8 64/3 31/4 34/5 11/2 100 64/5 11/2 100 64/5 11/2 100 64/5 11/2 100 64/5 11/5 11/5 11/5 11/5 11/5 11/5 11/5 1	14 51/5 56 14 15 15 16 16 16 16 16 16 16 16 16 16	Margay (Marion S Marine M Marine M Marinas M Memphia Merinis (Do pf., Mesaha is Metal &: Metal Te Moduland Do zd Mohawk ; Monk-Gans Mock-Jud Mohawk ; Montecati Monhawk ; Montecati Monawa ; Montecati M	shares 2) team S id Corp of Mexi Cas (4 larris (ttling Asso Nat Gas (4) Nat Gas h & 8 h & 8 h & 8 h & 8 h & 8 h & 10 h of 10	(62c) hovel (1.20) (2.20) (3.20) (1.30) (1.20) (1.34)	12% 13 13 35 % 93 41 1/8 51 11 15 11	1 48 103/6 17/6 85 14/2 26/4 14/4 19/6 105/6 14/4 13/6 16/6 16/6 16/6 16/6 16/6 16/6 16/6	1216 13341/2 9342 11746	- 14 + 14 + 14 + 14 + 14 + 14 + 14 + 14	100 10,900 800 70 73,400 1,300 1,300 1,300 1,300 1,300 1,300 200 200 200 200 200 3,200 200 200 3,200 200 3,2	107 107 41 24½ 816
	285 765 765 765 765 765 765 765 765 765 76	6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6	NATL A: NAtl Avia Natl Baki Natl Baki Natl Baki Natl Baki Natl Baki Do pf Natl Frod Do B (b) Natl Fred Natl Trad Natl Tr	titlen and price of the price o	7)80 k (1.80) k (1.80) A (2½) i)ew f (7)1 (1.60) g (1.60)	961 1920 1920 1920 1920 1920 1920 1920 192	844466066066066066066066606666666666666	91 19 19 19 19 19 19 19 19 19 19 19 19 1	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14,900 2100 2100 1000 1,300 3000 3000 3000 3000 1,500	18% 18½ 11 22% 55 21% 15½ 25% 91

Transactions on the New York Curb Exchange-Continued

Transactions on the	5 INC
Range. 1929. High. Low. Last. Ch'ge. Sales. Close. 26 5 North Amer Utility Sec. 6 6 6 4 76 200 6 18½ 6½ North Cent Texas (60c) 8½ 8 8 -½ 300 301 115½ Nor States Pwr, A (8) .178 178 178 + 2 300 178 31½ 17% Northwest Engineer (2) 21½ 21½ 21½ 21½ 20 31½ 20 Novadel Agene (2) 23½ 23 23½ + % 400 23½ 31½ 10 Novadel Agene (2) 23½ 23 23½ + % 400 23½	Range, 1929. High Low. 129 60 Stand 124½ 113½ Do p 189 49½ Stand 105½ 93% Do pl 36 ½ Stand 45½ 13 Starret 51½ 31 Do pl 38½ 15 Steln (
75" 64% Ohio Oil (2). 71 71 71 71 71 71 71 71 71 71 71 71 71	24 10% Stern 1 15 8 Do B 16% 7 Stinnes 36% 10% Strauss 35% 15 Stromb 63% 25% Stromb 63% 25% Stromb 63% 25% Stromb 52% 32% Do p
18	13 304 Superh 2774 2514 Swift 1 149% 1214 Swift 1 149% 1214 Swift 1 34% 33% Do (
143	60% 15 Trunz 33½ 5% Triple: 550 111 Tubize 49% 10½ Tung- 50½ 23% Do 1 41½ 15 LLEN 27½ 24¼ Unger 45 23½ Union 20 ½ Union 20 ½ Union 20 ½ Union 61½ 25¼ Unit 109 92 Unit 109 92 Unit 109 92 Unit 109 15½ U
36% 10% RADIO PROD (2) 18% 18	40 13 Do
229½ 124½ SAF CAR H & L (8) 130 129 130 + 1 275 129 9.3 f. st Anthony Gold	26½ 13 WAF 22½ 95% DO 107% 55% Walk 83½ 21 DO 23 65% Walk 7 22% Walk 114% 55 Walk 140 120 West 140 120 West 140 145 Whit 145 Whit 145 Will 156 Will 157 Will 158 Will 158 35 Will 159 35 W
1	10014 96 ABE 9614 8945 ABE 105 98 DC 10014 98 DC 10034 998 ABE 10034 998 ABE 10034 998 ABE 10034 998 ABE 128 9204 ABE 128 99 ABE 148 99 DB 148 448 99 DB
46% 29 Stand Off of Ky (1.00). 34% 35% 32% + % 5.000 or 50% 40 Stand O of Neb (13%). 45% 45% 45% 41% 100	163 96 Ass

2	New	York	Curb	E
H 12218 100 .3 44 11 13 33 33 66 33 55 11 44 33 33 34 44 35 35 35 35 36 66 37 14 47	13 Starrett C	of Ohlo (2½) 88½ 86 (7)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10:10:10:10:10:10:10:10:10:10:10:10:10:1
5	33% 5 Trans An 31% 3% Do ctfs 24 3 Do ctfs Trans-Lu Do war Tri Cent Do pf 15 Trupz Pe 33% 5% Triplex 8 50 111 Tubize A 49% 10½ Tung-Sol 50½ 23% Do pf	ches (60c) 5 1/2 (10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 - 2
	477, 89, Unit Care 6114, 2514, Unit Care 6114, 2514, Unit Care 6114, 2514, Unit Care 1504, 614, Unit Dry 2376, 154, Unit Lit 2376, 154, Unit Lit 2476, 8516, Do pf 6117, 20 Unit Lit 2476, 8516, Do pf 11 114, Unit Pro 111 114, Unit Pro 111 114, Unit Pro 111 116, Unit Pro 111 116, Unit Pro 111 10, Unit Pro 111 10, Unit Pro 112 10, Unit Pro 112 10, Unit Pro 113 10, Unit Pro 114, Unit Pro 115, Unit Pro 115, Unit Pro 116, Unit Pro 1174, Unit P	rp war 16 rbon pf (7) 101 m pt pf (3) 334 y Docks 8% e Ser 16 r war 2% s Co. 16 f war 2% s Co. 21% e Pw. A (60c) 34 (6) 10034 k Pres A (60c) 34 (6) 10034 k Pres A (60c) 34 (7) 1004 k Pres B Sugar 36 y Pres A (60c) 34 y A (5) 52 shing (12) 244 y Co. B (1) 139 y S (50c) 148 k Intor ctfs (2) 43 y Pres Fin 54 y P	14% 15% + 3, 3,200 101 101 101 101 101 101 101 101 101	
	28% J. Do B 107% 25% Wallsre 23% 24% Do B 107% 25% Wallsre 23% 21% Do W. 23% 25% Wallsre 100 58. 22% Warne 100 58. 21% Wenden 12% Wenden 15% West P 14% 14% William 30 5 16% 35% Will-Loo 17% 35% Will-Loo 17% 37% Will-Loo 17% 35% Will-Loo 17% Will-Loo	E PROD (1.60) 20% IGHTS. Expire. T & TFeb. 1 7% EdisApr. 12 3 CorpMar. 5.09	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 16 16 16 16 16 16 16 16 16 16 16 16 1
	DOMI 1001/2 96 ABBOT 96'\(28 \) 28 ABBOT 1001/2 98 ABBOT 1007 38 ABBOT	ESTIC BONDS (Sales FTS D'RIES6s; 42,100 na Pow 4½6, 1967, 524, 100 na Pow 4½6, 1967, 524, 101 na Co 5a, 1967, 524, 101 na Co 5a, 1952, 102 na Elec 5a, 1952, 102 na Elec 5a, 1952, 102 na E Pow 6a, 193, 103 na E Pow 6a, 1039, 103 na E Pow 5a, 1965, 104 na E Pow 5a, 1966, 103 na E Pow 5a, 1968, 104 na E Pow 5a, 104 na E P		55% 15% 15% 15% 15% 10% 11 17%

Range, 1929. High. Low. 1014, 102 BATES V BAG 68, 1942, 102 102 1024, 98 Bell Tel of Can 58, 1955, 1018, 1004, 1003, — 44, 102 10324, 988, Do 58, B, 1957, 1014, 2011 103 981/2 Boston & Me B R 68, 33, 101 100-2, 1014 1014, 991/2 Buffalo Gen Elec 58, 756, 101 101 101 101 101 104 104 105 106 107 107 107 107 107 107 107	Wed.'s es.Close 1 104 52 101 42 10034 13	
101% 95 CAN CEMENT 5½s, 47A 97½ 97½ 97½ 97½ 101 104% Canadhan National 7s, 35.108½ 108 108½ 4 4 100% 100 Can Paelfic Rys 5s, 1954.00% 100 100% 4 ½ 125½ 82 Capitol Admin 5s, 1953.B 83 83 83 83 83 83 83 83 83 83 83 83 83	7	
107% 105 Con Gas, El Lt & P of Bait 5½5, 1952 106½ 106½ 106½ 104½ — ½ 102% 01 Consol Publish 6% 3, 1936 98 98 98 + 1 96 72 Consol Textile Ss. 1941. 72 71 71 114, 32 Cont Gas & El Ss. 1958. 83% 88 87½ + 1½ 69% 91% Cont Of B½6, 1937 95% 94% 95% + 1½	2 11 4 6 92 87% 11 11 99% 19	
961½ 92 DEL ELEC POW 5½8; 59 93½ 93½ 93½ 93½ 1911 95½ Denver & Sait L 68; 60. 82 90 90 - 2 101 95½ Det City Gas 58, B, 50. 99¼ 99 9 - ½ 103½ 100 Do 68, A, 1947. 106 105 105¾ 4, 4 101½ 100% Det Edison 5s, A, 1949. 102½ 101½ 102½ + ½ 96 76 Det Int Bridge 6½8; 52. 80½ 72½ 75½ - 3½ 88½ 603 Do 78, 1952	5 47 8 99½ 30 105¼ 77 42 78% 16 59¼ 29 74%	
EDIS EL BOS 5s, 1933. 99%, 991, 991, 1141, 30 El Paso N G 61/s, A. '43. 998, 998, 999, + 114 1207, 89 Do 61/s, 1938 1011, 100 1011, + 11/s 91%, 79 Emp 0ff & Ref 51/s, '42. 841, 831, 84 '4	37 991/3 1 3 83%	
96¼ 92½ FAIRBES MOE 56, 42 93½ 93 93½ 1. 95½ 81% Federal Sugar 66, 33 8 87½ 88 1. 103% 90% Fed Water Sup 3½, 54. 92½ 90% 92½ 1. 94½ 88 Firestone Cot M. 58, 43. 91 90½ 91 1. 1. 95½ 91 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 1. 95½ 91 1. 95	3 95 4 15 18 90½ 6 45¼ 127 83½	
97½ 91½ GATINEAU POW 58, '56. 22½ 92 92% — ½ 100½ 83 Do 68, 1941 96½ 65½ 96½ 164	107 9216 8 9616 14 82 8 5 20 50 13 60 96 11216 12 2476 2 20 137 97% 1 106% 141 100 47 101 30 941/2	
92% 68 HOOD RUBBER 5½5, 36 83 81½ 81¾ - ½ 99 82½ Do 7s, 1936	8 81½ 3 44 T3 48 73 30 60½	
101 97 ILL FW & L 5½6, B 54.100 99 90% + 56. 96½ 88½ Do 5½8, 1957 99 90 90 90 1½ 121½ 98½ Indep Oil & Gas 6s, 29.103 102½ 102½ - ½ 100 94 Indiana Fw & L 56, A 57 99 98½ 98½ 1 1 104 104 104 104 104 104 104 104 104	27 100 3 102½ 41 98½ 4 94½ 17 94½ 15 82% 93 6 6	
103 98 KANS 0 & EL 6s, 2022.101 101 101 + 34 79½ 55 Kelvinator 6s, '36, x w. 72½ 69% 72½ + 2½ 100½ 93 Koppers Gas Coke 5s,'47 96½ 96½ 96½ - % Do 6s, 1950	1 101 18 71% 53 96% 5 100	
101 97 LACLEDE GAS 5½S, '35. 99¼ 99¼ 99¼ 106 98 Lehigh Val Sec 98, 2026.104 103 103% + % 94 89 Libby, McN & Lib S, 42 92½ 92½ 92½ 106 100 Long Island Lt 68, '45. 104 103½ 104 99½ 95 Long Star Gas 58, 1942. 96% 96½ 96% 96% 49 ¼	90 103 7 91 7 52 97 14 941/6	
96% 87 Louisiana F & Lt Ds, 57. 95½ 94% 95 — % 98% 80 McOCRD RAD 6s, 1943. 80 80 80 101 95 Manitoba Pow 5½5, 51. 994, 98½ 98½ — % 104½ 99½ Mass Gase 5½5, 1946. 103% 103 103½ 107 90 Memphis Nat Gas 6s, 43 97 96 96 + 1 99 99½ Met Edison 4½5, D, 68 97% 96 97¼ + 1% 100¼ 94½ Milwaukee G Lt 4½5, 67 97 97 97 97 42 93 34% Minn Pw & Lt 4½5, 78 92 91% 91% + % 119½ 97 Miss River F C 6s, 74 104% 102% 104% + 2½ 101½ 98½ Montreal L, H & P 5s, A, 1951 — 89½ 98% 99½ + ¼	2 80 6 98½ 12 101¾ 4 96 95 6 12 91 119 104½	
101½ 90½ montreal 1, if a F 55, 99¼ 98¾ 99¼ 4 ¼ 1951	11 99½ 3 32 99¼ 27	
83%, 73%, Nat Pub Ser 58, 1978 13 14%, 13 + 79 110 1011/ Nebraska Pw A 68, 2020, 105%, 104 109%, 90 Neisner Bros 68, 1948 90 90 90 - 3 97%, 85 New Eng G & E 58, 147, 89%, 88 89 + 11/6 97%, 85 Do 58, 1948 91 88%, 81 + 2%	88 75% 6 5 24 11 89%	
95 88% N Y Pow & Lt 446 17 524, 224, 224, - 46, 1087, 102 Niag Falls Pw 6s, 1950.105½, 105	126 92 5 98% 15 99% 30 102%	
95 89 OHIO PW 4½s, D. 1956, 93%, 92%, 93½ + %, 102½ 97% Ohio Power Ss, E. 1952, 100 99%, 99%, - ¼, 100½ 95½ Ohio River Edi Ss, 55. 199%, 99%, 99%, 98%, 79%, Oswego Falis 6s, 1941. 90 30 99%, + ½, 98%, 98%, 98%, 98%, 98%, 98%, 98%, 98%	80 16 99% 20 99% 50 99%	
98% 89½ PAC GAS & EL 4½8, 57 95% 94% 95% — ½ 99 80 Pac West Oli 6½8, 43. 82 81 82 + 1 97 89 Penn D& W 66, 1949. 9 333, 32% + 2% 97 89 Penn Pow & 1949. 9 333, 32% + 2% 102½ 98 Do 66, 1950, x v 100% 103% 98½ Penn Pow & 1. 56, 5, 52, 101% 103% 98½ Penn Pow & 1. 56, 5, 52, 101% 100 79½ Penn Pow & 1. 56, 5, 52, 101% 100 79½ Penplee Pow & 1. 100% 100 79½ Penplee Pow & 1. 100% 101 101% Phila Elec 9, 1947 105% 106, 101% Phila Elec 9, 1947 105% 106, 101% Phila Elec 9, 1948 105% 103% 98% Phila Sub Gas & El 4½6, 1948 103% 98% 94 Phila Sub Gas & El 4½6, 1948 102 98% 94 Phila Sub Gas & 1948 105% 103 98% 94 Phila Sub Gas & 1948 107% 104 98% 94 Phila Sub Gas & 1948 107% 105 105 105 105 105 105 105 105 105 105	6 94% 29 · · · 38 94% 58 101 4 · · · 29 · · · 30 · · · 13 · ·	
102 98½ Pitts Coal 6s, 1949	9 43 10 105½	

Transactions on the New York Curb Exchange-Continued

	e,1929. Low. High.Low. La.	Net st. Ch'ge.	
98 98% 98% 01%		144 + 14	26 97 3 96 13
	5½s, 1949102½ 101% 10:	1% + %	35 1011/
04	95½ QUEENSBORO G & E 5½s, A. 1952100% 100¼ 100	1% - %	12
12 89 96	75% Much Cent Pow 5s, 53, A 81% 79 81	1 + 3	5 32 86%
92 97% 95% 85% 94%	85 Scripps (E W) 5148, '43, 8514, 85 85	- 1 - 1 - 1 - 1 - 1 - 1 - 1	7 5
9636 00276 00276 00276 00276 00276 00276 001 9776 9876 999 03 999 162 999 164 002 93 002	98 sawwisheem M 79, 1931. W 98% 98% 995% 995% 912% Shell Union Oil 50, 1949, 99% 98% 99 96 Silica Gel 61,4 1932. T0% 66 67 77% Shider Pack 68, 1932. T0% 66 67 68 18 68 68 1832. 1944 . 1014, 101 101 101 101 101 101 101 101 101 10	4 + 84 4 + 2 5 + 2 2 + 2	10 924/ 6 971/ 5 7 67 75 1037/ 20 1004/ 20 1004/ 20 1004/ 21 924/ 11 924/ 12 924/ 13 924/ 15 934/ 7 78 7 78 7 78 7 78 7 78 7 75 25 1004/ 21 924/ 11 100
99 99½ 95½ 93¼		76 + 3	35 887
94.7h	75 ULEN & CO 6s, 1944 87% 85% 87 81 Un Am Invest 5a, A. 48. 34 54 94 90 Un Ry of Hav 7½s, 36100½ 100½ 100 79 Un Lt & Rys 5½s, 52 87 85% 86 96 Do 6s, A. 1952 101½ 100½ 101	+ 2 + 2 + 3 + 14	22 87 1 3 78 86 31 101½

	e, 1929.		Wed.'s
1001/4 1001/4 1001/4 1007/8 1007/8 102 101	93½ Do 6½s, 1932 97 96 96½ 93½ Do 6½s, 1933 96 95 96 93 Do 6½s, 1935 94 94 94 93¾ Do 6½s, 1937 92 92 92 94 Do 6½s, 1940 94 94	+ % + % + 1 - 2 + 1	2 3 6 5 1
100%	95½ VA EL & P 5s, A, 55 99½ 98¼ 99½	+ 1	3 99
104½ 106 96½ 99½ 197 96¼ 104	88 Warner Bros 6s, 1939 90 89 90 86 86 Webster Mills 6½5, 1933 87 85½ 87 85 W News Del 6s, 1944 87½ 86 86 103 Western Pw 5½s, 1957115 111½ 115 8W Texas Util 5s.A.*57 93 93 93	+ 7/8 + 2 - 1 + 3 + 1/4	61 103 2 93 12 13 8714 15 115 38 93 41
	FOREIGN BONDS		
98 94 102 104% 100	92 Buenos Aires 7s, 1952 96¼ 95 95% 96¼ Do 7¼s, 1947 99% 97% 99½	$\begin{array}{c} + & 4\frac{1}{4} \\ + & 7\frac{1}{8} \\ + & 1\frac{1}{2} \\ + & 2\frac{1}{2} \end{array}$	4 9614
871/2 871/2 97 981/2 93 100	73 CENT BK GERMGO, B. '51, 7714, 77, 75 Do So, A. 1952	+ 1% + 1% + 1% + 1%	15 11 77% 20 91% 23 91% 138 87%
99 88	7s. 1946 94¼ 90 90	+ 1 + 2	35 13 74 32 83½ 20
961/3 1011/4 261/3 97		+ 314 + 75 - 12 + 2%	
99 97 92 100	94½ EAST PRUSSIA BANK 68, 1939 84 Elec Pow Germ 6½5, 53 88 87½ 87½ 79 European Inv Migfs, 67C 84% 83½ 84% 92 European Migal 7½6, 50.010 99 101	+ 14	66 98% 4 88% 9 84% 9
102		- 1	14 1.
96%	72 Finland Res Mtg Bank 6s, 1961	+ 1/4	28 77¾ 8 90½

Rang	e, 192					High.	Low.	Last.			Sales. (
91¼ 98¼ 89	86%	GELSE: German Do 6s	Con	Mun	4 6s, '3 7s, '4	4 91%	90	91%	+	154	81 36 26	92 93
103	96%	HAMBU	RG	EL 7	s, '35.	.102	100	100			5	
97 93% 98%	93	Hanover Do 6½ Hanover	51/28, r Cre is. 19	1938. dit 60	1931	. 85½ . 96½ . 88	841/ ₂ 963/ ₆ 861/ ₂ 96	961/2	+	16	5	963
91¼ 82	78	ISARCO Italian	HY	DRO	7s. '52	. 841/2	841/2	841/2	-0.0	11/2	6	* *
0.6	90%	1963.	X Y	w	er	7178	70	71%	+	27_8	54	70
93	761/2	LIMA (CITY	61/28,	1958.	. 79%	79%	7978	-	31/6	2	* *
97% 99	75 85	MEDEL Mendozi	LIN T½	7s, E	, 1951 51	. 75 . 87	75 85	75 85		17 _n	10 3	
92	87	NIPPON	EL	P 6	4s, '5	3 90	891/4	90	+	34	29	* *
93% 90% 97	65 78 86	PARAN Prussia Do 64	63.	1952.		. 84	65 82% 90%	66 84 90¾	++	2 %	9 69 8	
91% 95% 89% 19% 19	63 72½ 78 5 5 5	RIO DE Ruhr Ga Rumania Russin : Do 51/2 Do 61/2	a Ins	6728, 1 78,	1959.	811/4	67 80 81¼ 7½ 5%	68 80% 814 716 5% 5%	+++	114	29 56 3 21 5 21	821
01 96 00 02¼ 94% 91	90 97 78	SAAR I Santa F Santinge Sauda I Stinnes Do 7s,	e 7s, 7s, Falls (H) 7	1945. 1949 5s, 1	955 6, x w	87½ 93 100% 84	94 87 90¼ 100 83% 78	93 100	- 4	% 1/4 1	6 8 10 22 6	841
021/2	91	TIETZ	(L) 1	1/28, '4	6, x w	95	94%	95	ı.	11/2	5	**
921/4 91/4 93/4	88 83 811/4	United D Utd Sti	ind (Corp (1428, 41	871/2	90 84 87	90 87 871/6	4-	1 1/6	6 28 14	863 873

Stock Market Averages

1918. High. Low. Last.	78.75 Industrials. High. Low. Last. High. 78.76 71.31 78.48 70.99 81.71 76.18 78.35 70.95 78.66 73.61 75.63 69.78 79.87 74.78 77.28 69.18 85.76 76.34 77.61 74.22 85.08 76.80 83.80 73.37 84.43 80.44 82.30 74.22 85.15 81.66 83.45 74.20 84.56 79.77 83.95 74.24 91.55 80.88 86.01 79.00 89.57 80.99 82.79 80.16 86.87 81.33 84.14 76.34	99 64.12 68.91 55 67.19 69.00 88 66.41 67.40 99 66.22 67.56 22 67.38 69.53 72.47 22 64.12 71.65 47 70.38 73.41 47 70.38 73.24 07 71.45 75.44 07 71.45 75.44 07 71.45 75.44	January 61.21 57.80 60.87 February 62.09 59.19 60.20 March 62.31 59.56 61.12 April 63.66 60.92 61.45 May 63.97 61.37 62.57 June 66.85 62.21 66.09 July 71.03 65.58 70.49 August 72.79 69.55 71.32 September 71.20 68.95 70.87 October 71.27 67.29 70.34 November 77.95 70.23 77.58	—25 Industrials.— High. Low. Last. 115.19 108.82 114.32 115.23 108.13 110.53 115.23 108.13 110.53 112.63 105.25 106.86 109.04 103.26 105.60 108.48 103.70 106.05 112.58 104.88 112.46 117.40 111.37 117.00 121.90 116.76 119.99 120.39 113.58 117.89 119.39 113.64 118.97 127.89 118.41 126.43 135.11 124.72 134.29	50 Stocks. High. Low. Last. 88.20 83.28 87.59 88.56 84.24 85.36 87.09 82.95 83.59 66.27 82.26 83.52 85.83 82.73 84.31 89.52 83.85 89.27 94.11 88.47 93.74 97.17 93.48 95.65 96.04 91.38 94.38 95.20 90.49 94.68 102.49 94.32 102.00
1919. 63.62 59.53 60.79 February 62.98 60.30 62.32 March 63.82 61.25 61.89 April 64.31 61.35 63.10 May 68.28 62.95 68.17 June 68.39 64.02 65.04 July 68.58 63.38 65.13 65.	86.37 80.40 81.52 74.99 88.07 80.37 86.38 75.53 92.32 85.92 90.85 78.12 95.97 90.52 94.44 79.95 105.44 94.06 105.40 86.96 110.79 101.08 109.03 89.50 113.61 101.36 111.72 89.46 113.61 101.36 111.72 89.46 126.60 111.26 125.42 93.53 136.52 121.70 134.84 98.47 138.12 112.39 114.96 99.59 123.46 113.42 123.23 90.40	3 70.33 74.35 73.58 73.67 5 76.14 78.77 66 78.50 86.78 0 82.55 87.03 66 86.19 88.92 6 79.62 85.91 3 85.84 92.79 7 9 84.15 85.34	February 82.33 78.21 81.36 March 85.05 73.50 75.17 April 77.61 74.63 76.72 May 81.04 76.70 80.74 June 80.97 77.65 79.62 July 81.62 79.45 80.58 August 85.79 80.53 83.75 September 86.05 81.98 84.07 October 87.53 82.79 86.85 November 90.98 85.05 89.99	137.10 132.15 135.01 141.33 133.20 140.13 142.78 128.83 132.10 138.07 131.76 135.09 145.56 135.05 144.24 145.56 135.05 144.24 145.56 141.22 145.48 153.94 145.48 151.36 162.37 151.44 159.81 162.37 151.44 159.81 181.74 165.81 181.01 185.36 167.05 172.46 181.75 171.61 180.57	109.05 105.15 107.41 111.73 105.70 110.74 112.85 101.16 103.63 107.83 103.19 105.90 112.91 105.87 112.49 113.17 109.46 112.55 117.74 112.54 115.97 124.03 115.98 121.78 126.83 118.32 124.96 134.51 124.80 133.94 136.63 127.18 131.22 138.21 130.60 137.46
1920, January 37.70 55.34 55.94 February 58.37 49.49 56.87 March 60.19 56.25 47.47 April 58.31 52.81 53.67 May 56.13 51.76 55.13 June 54.94 51.84 52.67 July 55.85 52.23 53.75 August 57.86 52.63 57.34 September 69.80 57.05 60.35 October 63.38 59.32 60.58 November 63.55 54.84 55.87 December 56.76 48.53 54.03	126.78 115.67 119.21 92.18 119.57 101.41 103.62 87.98 126.18 102.80 123.86 92.89 129.83 109.95 111.38 94.07 115.83 103.73 109.81 86.29 113.16 107.53 111.60 83.30 116.85 104.32 105.66 86.03 106.69 97.43 102.38 11.14 108.77 100.69 101.02 43.36 104.85 100.02 102.26 44.36 104.85 100.02 102.26 84.03 102.95 82.70 87.39 82.84 91.20 76.55 81.99 73.72	9 79.84 90.68 81.66 82.52 9 77.24 82.47 0 80.86 82.13 78.27 79.72 4 75.04 79.86 6 79.34 80.69 3 79.76 81.42 4 68.85 71.63	February 92.57 87.90 88.62 March 90.93 81.61 84.67 April 88.93 84.21 88.20 May 90.38 85.92 90.07 June 94.02 89.14 93.56 July 95.26 91.42 95.15 August 99.51 93.83 99.21 September 101.54 97.02 99.28 October 100.31 92.85 96.16 November 98.40 95.93 97.04	183.42 174.74 180.14 186.03 171.24 171.83 172.73 137.65 143.02 151.35 139.69 149.60 150.54 143.20 150.08 160.21 148.63 158.93 169.27 158.51 167.46 175.79 167.11 171.06 175.57 168.59 172.96 176.15 160.80 165.54 177.76 165.24 175.60 182.99 174.45 178.42	138.99 132.28 136.21 139.16 129.67 130.22 131.00 109.63 113.84 120.16 112.05 118.90 120.46 114.77 120.07 126.94 118.96 126.24 131.95 125.93 131.30 136.61 130.94 135.13 138.26 132.80 136.12 138.12 126.82 130.85 137.97 130.58 136.32
1921.	89.50 80.57 87.40 72.33 89.07 83.87 84.66 71.72 86.87 79.81 83.45 89.78 89.09 81.66 87.79 70.95 90.60 82.03 82.36 73.13 83.68 69.12 73.40 68.74 76.50 71.20 72.82 65.60 74.66 66.24 70.77 65.37 78.59 69.96 75.67 66.94 78.56 72.16 76.76 66.13 81.23 76.28 79.41 68.88 84.08 79.01 83.26 69.20	2 68.81 69.20 5 65.89 70.03 3 67.23 67.75 4 58.35 62.98 0 61.54 63.76 7 58.57 61.93 4 61.12 66.16 6 1.54 64.98 6 64.64 67.65	February 109.28 101.23 107.00 March 109.28 103.04 108.49 April 112.90 107.52 109.37 May 117.50 108.67 116.54 June 118.35 112.14 113.33 July 118.79 113.22 118.70 August 120.99 113.44 116.34 September 121.58 116.34 121.48 2 October 124.22 114.30 115.40 November 121.31 114.76 120.04	178.57 171.49 175.51 188.41 174.91 187.64 192.78 182.84 181.18 1904.21 190.65 199.17 1915.43 197.99 213.89 117.20 204.91 207.24 229.65 206.90 228.70 135.38 217.89 232.70 147.48 231.60 242.61 146.72 233.66 26.55 142.42 225.67 241.26 145.75 235.00 244.64	139.96 135.82 138.49 148.00 138.25 147.32 150.79 142.94 149.83 158.49 149.09 154.27 166.46 153.33 165.21 167.77 158.71 160.28 174.17 160.06 173.70 176.96 165.66 174.52 183.83 173.97 182.04 185.47 168.93 170.78 181.46 170.37 180.65
1922.	85.38 79.86 82.99 70.27 89.26 82.61 88.00 73.71 92.18 87.00 91.33 76.01 96.59 91.11 95.89 79.98 99.01 33.27 98.08 81.80 99.54 92.40 97.45 81.23 102.72 96.64 101.84 45.50 108.22 100.81 107.88 88.91 110.01 103.05 104.80 90.23 116.24 104.94 106.87 93.06 111.87 101.20 104.89 89.35 110.76 104.54 110.10 86.45	1. 68.25 73.00 1. 71.25 75.29 8 74.55 79.04 0 76.91 80.58 0 76.95 80.58 0 79.77 0 79.30 83.87 1 82.84 88.56 3 84.49 85.35 6 85.80 96.17 5 80.02 83.22	February 117.67 112.84 115.06 March 122.05 114.49 120.59 2 April 127.16 119.54 124.80 May 129.19 127.16 119.54 124.80 May 129.19 122.55 125.24 June 125.19 121.70 116.82 120.18 August 125.72 117.98 125.10 September 127.00 123.00 124.98 October 125.69 121.05 123.06 124.98 November 132.80 122.99 131.66	246.74 236.39 242.79 244.50 233.42 239.47 246.66.66 27.80 264.26 269.75 256.59 264.49 270.97 241.29 257.48 270.97 241.29 257.48 281.54 254.80 280.07 281.54 254.80 280.07 281.54 254.80 280.07 282.54 254.80 280.07 282.55 23 232.55 282.55 23 232.55	183.22 176.49 180.13 180.81 173.13 177.26 194.50 176.14 192.42 196.80 188.52 194.64 201.05 190.59 196.29 198.14 177.75 188.69 192.32 183.68 189.70 203.63 186.46 202.58 207.62 201.33 205.33 213.69 200.46 208.94 229.53 209.11 227.60 231.45 207.09 230.52
1923. 3.84 60.54 62.57 February 66.59 62.22 65.70 March 67.05 63.44 63.54 April 64.88 61.40 61.49 May 62.53 38.93 36.89 June 63.37 35.00 55.40 August 58.65 54.61 58.43 September 58.92 56.20 56.60 October 58.92 56.52 59.08 November 59.82 56.55 59.08 December 60.58 56.67 58.33	112.47. 107.81 110.03 87.52 116.70 109.63 115.98 91.64 118.41 113.88 114.81 92.52 115.39 109.27 109.48 89.75 111.14 103.57 110.32 86.67 110.42 100.49 100.64 87.18 105.60 99.45 99.84 82.56 107.69 100.26 106.98 83.11 107.13 100.26 100.93 83.04 104.18 99.05 102.40 81.20 107.59 10J.90 106.08 83.59 110.41 106.03 109.98 84.49	8 85.92 90.84 2 88.88 89.51 5 85.33 85.48 7 81.25 86.10 7 77.27 77.62 1 77.28 82.70 1 78.33 78.76 1 77.15 79.44 1 79.30 82.58	February 137.71 128.11 132.30 March 136.24 123.78 127.98 3 April 130.00 125.34 129.48 3 May 133.11 124.51 130.94 139.10 130.00 125.34 129.48 3 May 133.11 124.51 130.94 134.40 3 July 153.82 138.30 147.52 August 157.66 143.07 159.96 September 158.71 144.36 145.23 4 October 151.30 119.44 132.88 145.23 4 November 132.41 107.92 124.25 3	362.56 326.98 360.69 66.45 325.04 363.50 868.93 329.77 357.63 889.81 343.95 368.60 899.21 339.56 399.65 118.51 359.19 416.09 131.53 435.19 4369.49 431.53 435.19 52.48 247.56 327.12 23.30 220.95 278.56	248.88 228.38 247.56 251.54 231.60 247.90 252.05 226.77 242.80 254.88 234.93 249.04 254.01 230.42 235.09 265.48 235.21 246.52 285.07 263.74 281.80 304.80 272.00 303.20 311.90 288.19 290.21 301.87 183.50 230.00 227.85 164.43 201.40

Monthly Data on Cycles of Business Activity, Stock And Bond Prices and Interest Rates, 1880-1929

	THE	AXE-HO	UGHTO	N IN	DEX	OF	THE	AXE-HO	DUGHTO	ON D	NDEX	OF	TH	E AXE-HO	ESS AC	TIVITY		OF	THE	AXE-HO BUSIN Pig Iron	ESS A	ON IN	Y.	OF Com-
The same of the sa	1879.	Pro- c	Mer- I	Bank Ra	ailroad (bined	1889	Pig Iron Pro- duction.	Mer- chandise Imports.	Bank R Clear-	ailroad	bined		Pig Iron Pro- 399. duction.	Mer- chandise Imports.	Bank Ra Clear- G ings. Rev 104	ross	index.	1909. Jan.	Pro- duction. 93	handise Imports. 83	93	Ton I Miles. I 94	oined ndex. 91 95
	Feb Mar April	z77 z77 z77 z77	71 73 75 78 70	89 86 80 93 87	\$100 \$103 \$106 \$109 \$112	84 85 85 89 87		112 109 108 108	108 103 93 100 109	102 101 98 103	101 99 96 101	104 100 100 104	Feb Ma Api Ma	r 99 r 95 ril 102 y 102	101 102 100 111 102	106 111 105 105 106	94 98 96 97 100	100 102 101 104 103	Mar April	92 88 86 91 99	99 99 98 97 105	94 98 99 98 100	95 95 99 96 95	95 95 95 100
	June July Aug.	z80 z84 z87 z95 z104	74 79 82 90	85 94 82 88	\$115 \$118 \$121 \$124	90 94 95 101	June July Aug. Sept.	103 108 112 103	102 119 111 94 110	102 108 104 101 107	96 96 102 97 105	101 108 107 99 109	Jul Aug Sep Oct	ne 104 y 110 g 113 ot 115 t 116	98 112 104 112	104 106 107 104	101 102 104 98 102	103 108 108	July Aug. Sept. Oct.	109 115 121 123	98 98 102 102 114	101 102 103 102 103	96 96 104 101 109	101 103 107 107 113
-	Oct. Nov. Dec.	z112 z112 z113	90 102 118	110 103 101	127 126 115	110 111 112	Nov. Dec. 1890.	114 115 115	100 96	105 102 110	98 97 109	104 102 109	No Dec	v	114 108	103 103	100	108 106 107 105	1910. Jan.	130	108 108 102 102	104 101 102	102 105 110	111 110 110
	Mar. April	. z113 . z115 .z118 .z120 .z118	114 112 124 134 127	110 110 110 107 101	116 119 118 112 121	113 114 118 118 117	Feb. Mar. April May	121 124 123 123	103 92 108 109	105 106 110 118	105 99 101 109 100	108 105 110 115 116	Fel Ma Ap Ma	b 113 Ir 111 ril 100 y 109 ne 112	106 112 106 104 93	99 100 97 97 99	103 103 103 103 101	106 104 103 101	April May June	118 118 112 112	117 114 94 96	10£ 106 102 104	112 108 108 102	115 111 104 103
-	June July Aug. Sept.	z115 z113 z113 z114	112 107 105 106	97 98 98 98 97	111 117 115 120 115	109 109 108 110 106	June July Aug. Sept. Oct.	128 127 120 126 128	123 127 103 130 115	113 116 114 116 116	106 102 99 104	119 110 118 116	Au Sej Oc	g 95 pt 91 t 85	96 96 94 102	95 95 90 95	101 94 99 97 94 96	98 96 93 94 92	Sept.	104	96 91 94 94 99	101 102 99 99 100	97 98 100 93 94	100 99 98 95 97
-	Oct. Nov. Dec. 1881. Jan.	z114 z116 z118	99 93 92	111 113	114 106 110	108 107	Nov Dec. 1891	118 119	106 95	108 103	99 103 109 106	108 105 105 104	De 1 Jan	901. n	98 98 95 92	97 97 103 100	103 109 106	94 98 99	Dec. 1911. Jan. Feb.	85 85	101 94 91	98 98 97	102 100 95 93	96 94 94
	Feb. Mar. April May	z120 z121 z121 z122	95 104 105 106	115 111 112 121	106 112 121 126	109 112 115 119 122	Mar. April	96 88 74 75 99	106 105 120 110 118	107 103 109 106 106	97 109 104 101	98 103 99 106	Ma Ap Ma Ju	r: 102 bril 103 ay 103 ne 109	91 101 106 97	103 110 111 106	103 98 102 96 98	100 103 106 102 104		86 86	92 86 98 93 92	102 96 101 101 99	95 97 96	96 93 95 94 93
	Sept.	z122 z123 z123 z123 z123	107 98 113 109 106	131 120 129 125 122	129 123 126 122 112	116 123 120 116	July Aug. Sept. Oct.	117 117 119 123 118	108 109 104 104 106	110 110 119 113 108	110 105 106 110 106	111 110 112 112 110	Se Oc	ly 109 lg 108 pt 108 it 108 ov 106	103 106 99 109 102	107 106 99 103 103	102 99 103 100	106 101 106 103	Sept. Oct. Nov.	92 94 93 94	94 96 96 92 98	101 100 97 98 96	95 95 94 94 100	93 95 96 95 95
	Nov. Dec. 1882. Jan.	z122 z120 z119	110 112	120 118	111 114	116 116 114 114	Dec. 1892 Jan.	116	107 94 103	109 110 121	111 110 117	111 108 115	Ja Fe	902. n 96 b 107	106 101 91 94	100 107 102 104	100 106 101 100	102 100 100	Dec. 1912 Jan. Feb. Mar.	96	98 95 100	97 105 100	96 109 103	97 103 102
1	Feb. Mar. April May June	z119 z120 z120 z116 z113	114 115 115 128 112	111 110 110 111 111	110 114 114 114 117	115 115 117 113	Mar. April May June	120 116 110 112	114 111 103 114 113	114 111 110 119 115	110 108 100 110 111	114 112 106 114 112	Ma Ju Ju	oril 109 ay 112 ne 111 ly 114	93 96 96 104	108 105 99 108	110 106 100 104	105 105 102 108	April May June July	106 111 114 113	111 111 94 109 110	103 104 98 102	100 100 101 103 102	105 106 102 107 108
-	July Aug. Sept. Oct.	z109 z112 z115 z118	118 118 121 108 104	112 112 114 108 112	113 118 111 109 110	113 115 115 111 111	Sept. Oct. Nov.	102 100 102 103	126 121 121 118	119 118 116 119	111 112 106 106 111	114 113 111 112 110	Se Oc No	ng	107 120 110 112 117	101 106 103 98 99	104 104 104 98 102	106 110 107 103 105	Oct.	114	105 122 106 103	104 99 107 102 99	101 103 105 104	105 112 108 108
	Nov. Dec. 1883. Jan. Feb.	z117 z116	111 111 107	105 111 107	105	109 112 107	1893 Jan	102	107 124 124 121	120 120 120 116	107 110 112	113 114 114	Ja Fe	1903. n 105 eb 104 ar 105	101 101 106	103 101 99	106 106 104	104 103 104 106	Jan. Feb.	127 123 118	106 101 93 95	103 104 100 101	108 108 95 106	111 109 102 105
l	Mar. April May June July	z107 z103 z102 z102 z101	100 97 103 113 100	109 103 104 103 98	103 123 113 112 115 108	110 104 105 108 102	April May June July	106 108 107 96	121 122 118 118 98	114 115 103 95 81	110 111 111 95	113 113 110 96 84	Ju Ju	pril 108 ay 114 line 117 ily 109 ug 109	103 97 101 104 100	103 102 106 107 99 99	109 104 107 103 101	104 108 106 102	May June July Aug.	121 119 117 114	91 90 98 94 **94	102 98 101 98 101	110 103 103 104 101	106 102 105 102 102
I	Aug. Sept. Oct. Nov.	z102 z102 z103 z96	103 96 100 105 99	100 96 98 95 107	117 110 110 109 100	106 101 103 101 99	Nov.	67 53 46 46 56	94 76 78 78 76	83 86 90 88	99 100 98 91	96 84 78 77 78 78	Se Oc No De	ept. 107 ct. 91 ov. 70 ec. 56	96 91 89	99 99 92 95	100 99 96 96	102 96 87 84	MOV.	106 99 87	**94 **94 **94	103 94 97	99 96 96	100 96 04
1	Dec. 1884 Jan. Feb. Mar.	z90 . z83 . z84 . z84	104 102 99	94 95 90	91 94 93	93 94 92	Jan. Feb. Mar.	56 57 63	76 74 85	91 85 88 86	91 94 95 91	78 78 83 84	Ja Fe M	1904. un 61 eb 84 ar 90 pril 98	92 103 94 93	92 97 93 93 92	95 98 96 97	85 95 93 95	Jan. Feb. Mar. April	83 87 97 95	**93 **93 **93 **93	98 96 97 98 94	91 89 92 94 88	91 91 95 95 90
1	April May June July	z85 z86 z86 z87 z87	90 101 89 95	95 97 82 82 79	107 98 95 91 94	94 96 88 89 86	April May June July Aug	62 36 50 69	85 83 79 100 82	87 86 93	89 86 75 04 92	83 84 80 72 78 84	Ju Ju	ay 95 ine 84 ily 73 ug 76 ept 87	94 95 85 101 99	92 94 92 95 96	93 98 94 97 96	94 94 86 92 94	June July Aug. Sept.	84 87 87 882	**92 **92 **92 **91	96 98 90 88 87	89 94 91 ††91 ††91	90 90 93 90 88 85 81
	Sept. Oct. Nov. Dec.	z80 z76 z71 z67	88 95 89 82 83	80 80 75 80	96 96 90 94	88 85 80 81	Sept. Oct. Nov. Dec.	91	81 83 79 92	90 92 92 90	94 96 90	89 90 89 91	N D	ct 87 ov 94 ec 100 1905.	103 106 104	96 101 101	96 98 97	95 100 101	Nov.	72 65 64 5. 68	**91 **91 **91	82 86 87	††87 ††86 ††85	82 82
	Mar.	62 66 72 70	79 77 84 80	82 76 77 80	98 89 93 98	79 77 82 82	Jan. Feb. Mar. April	92 90 86 87	97 88 88 95 95 93 110	93 84 89 92 96 95	93 93 93 97 93	94 89 89 93 92 92	F M A	an. 111 eb. 104 ar. 113 pril 114 ay 114	104 112 108 99 101 99	95 97 102 100 106	95 88 99 95 108	100 106 102 107	Mar. April May	75 83 86 91	96 103 104 86 91	91 93 94 92 94	††84 ††80 ††80 ††84 ††84	86 90 91 88 93
	April May June July Aug.	70 72	79 77 84 80 81 83 83 86 92 90 91	82 76 77 80 76 81 83 76 79 86	98 89 90 90 86 94 96 95	77 82 82 79 81 82 80 84 85 85	June July Aug. Sept.	103	93 110 110 104 109	100 97 93	93 93 97 93 94 97 97	92 101 102 102 108		une 110 uly 108 ug. 112 ept. 115 ct. 116	99 95 104 111 111	103 100 104 103 102	105 106 101 101 100	104 102 105 108 107 109	July	102 110 118 121 123 127 132	101 91 107 112	93 94 92 94 94 93 96 99	††85 ††85 ††87 ††87 ††95 ††98	90 91 88 93 98 97 103 107 111
-	Sept. Oct. Nov. Dec.	68	90 91 92	88			Oct. Nov. Dec. 189	114	97 90	101 98 96	107 104 101	104 100	D	ov 120 lec 120 1906.	102 101	105 104 110	109 111 113	109	Jan.	132	115 119 118 127	103 104 100 108	††100 ††104 ††105	114 119 115
	Jan. Feb. Mar. April	80 82 79 92	87 102 93 93 92	87 88 93 86 86 93 94 91	92 102 102 101 98 100	86 91 93 93 98 101	Mar. Apri	109 105 100 1 99 99 97 97	98 92 83 80 81 84 77 76 79 72 75	91 87 90 87 91	104 97 100	98 92 92	M A M	eb 117 [ar 117 .pril 116 [ay 115 une 115	105 103 104 106 102	107 106 101 106 105 102	112 110 110 110 111 111	110 109 108 109 108 109 108	Mar. Apri May June	130 1 128 132 133	114 114 111 112	108 102 109 107 103	††108 113 96 100 103	115 114 112 113 111
-	Sont	107 108 106	90 93 98 99 90 95 98	91	100 110 104 104 103	98 101 100 100 97 99	Aug. Sept.	86 72 61	77 76 79 72	91 81 82 85 85	100 100 93 95 99	91 84 82 79 78 84		uly 117 lug 111 ept 112 ect 117 fov 123	107 106 105 114 116	102 108 101 108 107	113 107 103 104 107	109 108 105 111 113	Sept.	133	102 100 90 100 94	110 110 111 112	109 105 105 110	113 109 113 113 112
The Contract of	Oct. Nov. Dec.	99 99 7.	95 98 94	91 96 97	105 106	100	Nov. Dec. 189 Jan.	71	1.83	82	90	84	1 -	lec. 124 1907. an. 123 'eb. 119	126 116 116	104 110 109	108 108 108 111	114 113 112	Jan.	113	101 108 93 104	109 107 106 111	110 115 107 103	114 105 110
1	Feb. Mar. April	108 108 110 111	105 96 101	92 94 106 102 101	105 114 110 108 107	103 106 106 105 100	Mar.	82	184 184 185 185	83 84 85 82 88 91	93 93 92 95	84 86 87 88 86 89 89	M A M J	far 114 pril 117 lay 119 une 123	114 118 119 107 120	109 109 113 106 111	111 120 119 1120 1118	112 116 118 114 118	June	124 1 129 131 132 136	93 93	108 112 109 103	121 127 127 120	113 116 115 110 109 104 105 106 99
	June July Aug.	84 96 115	100 99 92 107 98 98	110 99 100 100 96	103 100 101 102	101 104 104	Aug Sept Oct.		183 184 185 186 186 187 188 188	102 93	97 93 93 92 95 93 96 94 99	89 91 95 96 96	SON	uly	118 116 101 101	110 103 110 84	1115 1107 1107 1101	116 111 109 96	Sept Oct. Nov	131 126 124 127	91 88 84 85 85	108 99 104 103	110 108 106 110 104	104 105 106 99
-	Dec. 188 Jan.	107	103 89 94 96	101 95 93 101	104 101 96 102	105 98 96 97	189	105		95 96 94 97	99	97		Pig Iro Pro-	n. Import	79 le Bank s. Clearin	Net Ton gs. Mile	bined s. Index.	Jan. Feb. Mar	95 96 119		92 93 99	94 105 106 125 117	
	Feb. Mar. April May June	82 85 90 94	89 94 98 106	92 94 99 98 98	97 99 101 99 99 101 95 93	96 97 90 93 97 99	Mar Apr May Jun	il 108 il 107 r 106 e 103	91	94 97 96 89 90 95 86 94 91	99 100 98 95 92 96 97	99 97 97 96	F N	Teb 60 Mar 61 April 58 May 58	75 67 74	88 87 88 89	90 91 91 87 89 92	77 76 76 78	June July	1 124 128 8 131 136 133	83 78 76 87 94 72 81 82 85	100 103 99 103 109 99	118 120 113	91 93 100 109 111 105 110 109 108 105
	July Aug Sept	91	100 102 96 108 92	102 100 108 100	95	100 99 103 98	Sept Oct. Nov	97 101 99 98	91 90 88 92	94 91 89 96	96 100	97	J	Aug	75 83 80 81 89 87 89	87 88 69 88 93 90 93 81 91	90 90 93	76 78 78 80 82 83 87 87	Sept Oct. Nov Dec	127 129 131	84 85 69	93 92	113 106 103 105	102 99
	z M	Monthly da	98 ta estin	100 nated b	96 y interp	oolation	Dec	Special ad	justmen	t by of	raight.	line in-	I	vov 82 Dec 89	92	94	100 102		tt dem	Adjusted Estimated and (mo	from hthly	ight-line cycles car she	interpo of freig ortage	ht car minus
-	S F	uarterly di Estimated	by strai	ght-line	interp	olation.	by	tariff of 1	.301.															

THE	ANNALIST	INDEX	OF	BUSINESS	ACTIVITY

	Pig iron prodi Steel ingot pro Freight car lo Electric power Bituminous co Automobile pr Cotton consum Wool consums Boot and shoe Combined inde	es uction	Jan. .140.2 .128.0 .100.5 .108.1 .95.7 .86.4 .110.6 .63.6 .104.9	Feb. 132.6 122.9 97.2 104.5 88.0 89.7 93.5 49.7	Mar. 119.4 106.5 94.0 100.3 89.0 88.6 88.8 60.0 104.8	Apr. 103.4 104.1 96.6 101.0 95.5 88.3 99.0 84.3 102.6	May. 87.7 87.6 99.0 103.0 105.5 90.2 99.8 95.3 104.7	June. 97.2 116.3 99.4 99.9 107.9 91.5 102.9 110.2 102.6	July. 112.6 130.8 107.3 102.8 118.2 93.0 114.6 128.9 102.5	Aug 126.2 129.7 105.0 100.7 111.4 93.8 109.1 108.2 106.7	2 114.4 120.3 109.2 101.6 117.7 3 108.6 105.4 108.5 108.8	81.9 79.3 105.9 103.0 123.4 124.0 111.3 111.9	105.7 88.3 104.7 108.7 49.7 146.2 109.5 112.1	Dec. 7 109.0 99.5 7 105.0 111.8 89.2 139.7 110.4 113.6 110.8 108.4
,	1920 Serie Pig iron prodi Steel ingot pr Freight car los Electric power Bituminous co Automobile pr Cotton Consum Wool consump Boot and shee Zinc production Combined inde	es action oduction dings. production al production oduction ption tion production action production production action	Jan. . 122.4 . 116.8 . 108.3 . 103.2 . 110.6 . 147.9 . 115.4 . 120.9 . 112.9 . 119.7 . 111.3	124.0 124.1 105.4 107.5 110.5 125.8 109.3 116.0 110.6 122.2	124.8 121.3 110.1 109.1 117.3 114.9 111.6 114.1 110.6 127.4	109.3 117.0 97.1 109.1 111.2 79.6 115.8 123.6 112.7 124.7	118.8 129.9 104.1 108.0 112.4 96.1 113.1 110.8 110.5 122.6	133.8 143.7 109.7 107.7 124.5 105.8 113.7 88.5 109.3 119.9	135.9 139.6 109.2 108.4 123.0 102.2 115.8 75.6 98.4 117.7	138.5 135.3 109.5 107.6 125.3 100.4 104.1 73.5 98.4 113.7	139.4 134.3 106.0 106.9 120.5 98.3 96.5 65.4 84.7	138.6 129.1 106.1 102.6 117.3 89.4 82.0 64.6 83.0 100.8	124.2 111.8 104.8 102.5 124.0 83.3 67.0 47.9 74.8 94.3	107.3 100.7 103.2 99.1 125.1 82.3 62.5 44.2 74.7 76.0
	1921 Serie Pig iron production Steel ingot pro Freight car los Electric power Bituminous coa Automobile pro Cotton consum Wool consump Boot and shoe Zinc productio Combined inde	stion. duction	Jan. 93.8 81.9 90.6 93.5 38.2 73.0 50.7 73.9 65.1 82.4	80.0 69.0 89.7 92.5 83.3 41.3 82.1 68.3 81.1	Mar. 56.7 52.6 86.7 90.1 74.7 49.2 83.4 81.1 38.8 81.6	45.6 49.0 88.6 90.1 79.0 61.3 82.1 97.3 83.5 42.3	May 46.6 52.0 89.1 89.6 94.2 62.9 90.4 110.7 88.8 45.3	44.9 44.1 89.4 89.2 91.8 75.9 98.0 108.3 92.5 53.1	July. 36.7 37.9 88.1 89.1 84.7 77.9 92.2 108.5 96.2 42.4 83.6	40.2 45.1 88.5 90.0 83.6 74.4 95.1 108.6 99.1 40.6	42.1 48.0 89.0 89.8 84.4 72.6 100.3 108.7 100.0 40.6	Oct. 50.3 63.2 94.3 89.3 96.7 70.6 99.2 109.1 99.9 38.8 88.8	57.5 64.2 86.7 91.9 85.2 63.6 104.3 110.1 91.6 55.8	62.8 56.1 87.1 91.8 73.0 52:7 106.2 106.4 99.0 54.9
	1922 Serie Pig iron produ Steel ingot pro Freight car los Electric power Bituminous coo Automobile pro Cotton consum Wool consumpt Boot and shoe Zinc productio Combined index	ection oduction adings production al production oduction ption tion production production	. 01.1	57.9 67.9 97.2 92.0 110.0 61.3 96.5 118.4 94.4 56.6 91.1	69.2 78.3 100.1 92.3 122.8 66.9 97.2 112.2 80.3 61.1 94.5	76.1 101.5 88.5 91.1 47.0 81.8 90.9 98.9 99.0 61.2 89.2	84.5 106.0 89.7 95.5 54.9 87.9 95.9 115.0 100.4 64.7 93.4	95.6 114.3 95.3 96.2 60.1 99.2 100.6 120.4 101.3 73.0 98.7	98.2 116.0 93.7 96.2 47.2 97.3 101.2 119.8 98.6 81.9 97.4	73.5 86.7 92.0 98.0 62.3 99.8 105.3 128.5 96.1 81.8 96.1	83.5 95.9 95.5 98.2 98.1 83.8 100.4 118.8 96.7 87.7	102.3 111.0 97.8 98.6 99.2 99.6 105.2 119.9 101.9 99.9	111.2 110.6 103.4 101.5 106.7 114.3 112.5 129.8 116.0 99.9 106.5	112.9 112.3 106.3 100.2 113.4 130.2 112.4 130.1 117.5 100.4
	1923 Serie Pig iron produ- Steel ingot pro- Freight car loa Electric power Bituminous coa Automobile pro- Cotton consumples Wool consumples Tone production Combined index	s ction duction ddings production i production duction duction ction production	Jan. 1 115.7 108.8 105.4 106.4 1109.4 117.8 112.6 1126.7 117.2 117.2 1102.2 1	Feb. 1 114.0 108.3 103.6 104.4 111.2 15.6 113.7 126.9 115.7 100.4 1	Mar. 115.0 107.9 107.2 104.0 112.4 15.3 114.6 127.2 117.3 106.5	Apr. 3 125.3 132.0 110.7 103.1 124.4 123.9 116.0 130.4 116.6 105.8 114.2	May.J 136.3 132.1 109.2 105.8 122.3 125.1 118.2 130.6 117.2 105.2	fune., 131.4 131.2 108.1 103.3 120.4 131.5 105.2 120.5 114.3 103.1 111.8	July. 144.4 132.2 108.3 102.7 122.9 130.6 100.2 118.3 108.9 103.9 110.8	Aug. 134.4 116.2 105.9 102.4 115.6 122.5 96.9 108.0 104.9 102.0 107.5	Sep. 123.3 113.3 102.9 100.2 113.2 130.0 100.6 105.3 97.5 105.8	Oct. 117.6 106.8 102.2 102.6 102.1 141.7 101.3 100.8 98.5 99.2 103.7	Nov. 108.7 96.4 103.9 101.5 99.3 149.0 101.4 103.1 103.6 103.0	Dec. 102.8 93.0 100.6 98.9 95.5 160.0 96.9 101.2 95.1 102.7 100.8
	Pig iron productive interest productive ingot pro Freight car load Electric power Estuminous coa Automobile pro Cotton consumit wool consumpt Boot and shoe in Zine production Combined index	l production duction ption tion production	108.7 1 139.6 1 105.2 107.7 1 100.5 103.5	13.3 134.0 96.2 106.1 99.1 1 94.5	97.8 116.1 91.0 100.1 00.2 97.5	81.1 107.8 91.6 98.6 104.0 93.6 99.3	81.4 91.0 77.4 79.9 102.8 99.9	82.2 82.8 69.4 73.7 93.0 96.7 86.9	82.9 93.8 71.1 82.9 81.6 97.7 86.8	83.8 95.3 71.2 93.2 84.0 97.0 89.8	94.6 103.0 85.5 99.0 88.0 96.3 95.7	95.4 104.2 97.5 106.8 95.3 94.7	96.3 105.4 96.2 103.3 100.7 94.3 97.4	101.5 95.3 104.9 109.4 101.5 99.7 101.5
	1925 Series Pig iron production Steel ingot pro Freight car loa Electric power Bituminous coa Automobile pro Cotton consumn Wool consumpl Boot and shoe Idne Zinc production Combined index	ction. duction dings production. l production duction duction of the control of the control on production.	Jan. F 112.0 1 108.3 1 103.3 1 101.4 1 105.6 96.6 105.9 1 102.9 1 102.2 1 99.4 1	Feb. 18 13.6 1 106.9 1 103.6 1 00.4 95.9 38.6 1 06.6 1 01.3 1 01.0 02.9 1	(ar. 4) (08.0) (05.4) (01.2) 98.5 87.6 04.3 07.3 1 96.2 96.2 99.6 (02.6)	Apr. N 106.7 104.7 102.7 102.7 99.2 88.3 114.1 111.7 96.2 108.6 108.6 108.6	95.9 102.7 103.0 98.9 91.4 115.7 101.6 87.1 109.5 98.7	96.7 101.9: 98.7: 99.3: 91.8 115.9: 92.6 87.3: 92.7: 99.1: 98.5:	97.2 101.5 100.5 101.0 96.7 126.8 97.6 100.2 93.6 103.1	Aug. 97.9 102.1 103.1 99.4 102.9 80.5 96.4 98.0 98.0 105.5 100.7	Sep. 100.0 103.6 99.9 100.7 102.7 104.0 93.3 96.3 93.8 106.4 100.8	Oct. 1 104.8 106.3 98.9 102.2 103.1 143.9 97.9 92.0 95.1 107.5	Nov. 112.7 114.3 103.0 100.5 114.2 154.7 104.3 93.0 97.0 107.2 104.0	Dec. 106.2 113.5 103.6 102.1 113.7 134.5 111.6 95.8 99.9 107.7 105.8
	1926 Series Pig iron product Steel ingot pro Freight car loa Electric power Bituminous coal Automobile proc Cotton consump Wool consumpt Boot and shoe p Zinc production Combined index	ction. duction. dings. production. l production. duction. duction. ion. oroduction.	Jan. 1 106.4 106.1 1 101.8 1 101.4 1 111.6 1 119.0 1 106.4 1 86.3 96.6 106.6 1	Feb	Mar. 00.7 1 03.5 1 02.9 1 02.2 1 01.7 1 07.5 1 12.2 1 88.9 98.5 01.4 1	Apr. 1 109.1 1 114.9 1 103.3 1 100.7 103.4 107.2 1 105:9 89.1 97.6 103.8 1	May 109.9 1 111.9 1 103.4 1 99.9 1 99.0 1 107.4 1 97.2 82.5 96.4	June. 113.0 : 113.9 : 104.4 : 101.5 : 102.0 : 104.5 : 95.5 : 97.5 : 98.3 : 100.4 :	July. 113.6 114.6 105.1 101.3 104.4 106.9 91.6 93.9 94.3 101.2	Aug. 112.0 114.0 103.9 102.0 104.5 123.2 97.1 96.0 96.3 110.2	Sep. 111.1 111.3 104.3 103.3 105.6 119.4 108.4 99.3 99.4 113.1	Oct. 111.7 111.0 106.2 102.8 108.2 107.6 104.6 99.5 100.0 113.1	Nov. 109.1 100.1 106.5 102.4 126.8 97.3 106.0 98.0 160.8 112.6	Dec. 97.7 95.1 105.2 102.9 122.2 68.4 115.4 102.3 103.4 110.1
	1927 Series Pig iron products Steel ingot products Freight car load Electric power Bituminous coal Automobile prod Cotton consumpt Boot and shoe p Zinc production Combined index	tion duction dings production production luction tion lon production	Jan. F 96.3 93.4 101.9 1 101.6 1 116.5 1 89.3 108.5 1 96.6 1 100.5 1 104.0 1 100.2 1	97.3 99.8 1 05.3 1 01.2 1 25.6 1 95.3 10.6 1 03.0 1 00.7 1	99.1 1 01.0 1 05.8 1 01.9 1 30.6 95.8 19.1 1 09.8 02.3 1	105.4 1 111.0 1 103.8 1 102.0 1 87.9 97.6 1 112.0 1 97.7 1 03.1 1	104.6 1 110.7 1 01.5 103.1 1 88.2 102.8 117.1 1 101.0 1 06.0 1 95.0 1	105.6 1 102.3 1 99.3 101.7 1 87.5 87.0 120.2 1 102.9 1 07.0 1	102.1 100.9 97.7 100.6 82.7 83.2 115.5 101.7	101.5 92.5 99.1 100.9 89.1 86.1 116.4 104.1 108.8	97.0 89.4 98.5 100.5 89.0 78.5 117.1 104.4 105.5 1	92.3 86.8 97.0 99.0 85.7 70.4 111.0 99.4 (01.3 99.8	88.5 81.1 92 9 99.3 84.8 50.6 111.7 95.0 97.2 97.3	84.7 83.7 91.2 99.2 85.8 54.2 102.0 89.3 94.9 98.0
18111	1928 Series Pig iron produc Steel ingot proc Freight car load Electric power Bituminous coal Automobile proc Cotton consumpt Boot and shoe p Zinc production Combined index	tion. luction. dings. production. production. luction tion on	Jan. F 88.5 94.6 95.9 99.9 1 88.9 86.3 102.8 1 93.8 1 104.5 1 92.6	92.2 97.8 97.8 00.6 92.6 96.4 01.2 01.2 06.2 1	90.5 96.5 1 99.1 00.1 93.7 00.2 1 98.1 94.6 04.9 97.3	97.7 1 15.7 1 98.5 99.2 1 83.5 (02.2 1 97.3 1 89.8 99.8 1	00.8 1 06.4 1 99.2 01.7 1 86.3 03.6 1 01.1 96.0 04.4 1	104.8 1 105.4 1 95.8 100.7 1 84.5 106.6 1 91.1 94.5 105.3 1	105.7 115.4 97.4 101.4 87.7 121.0 87.6 97.3 108.4	107.4 106.4 98.0 103.3 86.4 128.0 95.2 101.0 107.7	106.5 1 113.4 1 99.8 1 100.9 1 89.8 130.1 1 94.2 1 98.2 1 99.6 1	111.2 112.6 100.4 103.1 92.9 122.3 106.0 100.1	109.8 106.3 98.7 101.9 94.6 97.0 107.3 102.6 98.2	105.4 106.0 97.4 98.6 92.3 98.8 102.6 102.2 91.2
THE POPULAR OF THE PO	1929 Series Pig fron produc Steel ingot pro Freight car load Electric power Bituminous coal Automobile pro Coton consumpt Wool consumpt Boot and shoe p Linc production Combined index *Subject	tion. duction. dings. production. production. iuction ion production. to revision.	Jan. F 109.6 10 103.7 10 98.2 10 103.1 1 95.7 10 144.5 10 107.3 10 107.3 10 85.1 10 104.1 10	eb. M 08.7 1: 07.0 1: 01.3 : 02.1 1: 05.3 : 45.7 1: 07.7 1: 01.7 1: 03.0 1: 89.9 :	Iar. 108.4 111.4 1 198.0 1 100.4 1 182.5 47.4 1 100.7 1 103.4 1 193.8 103.0 1	Apr. M 10.4 1 15.6 1 03.9 1 03.9 1 03.9 1 107.9 1 07.9 1 07.5 1	(ay.Ju 16.3 1 21.7 1 02.8 1 (05.2 1 95.0 45.9 1 13.5 1 05.5 1 14.3 1 99.3 1	une.J (23.1 1 31:6 1 01.9 1 (01.7 1 93.5 (50.5 1 (04.8 1 (05.6 1 12.1 1 (00.2 1	uly	Aug. 126.3 120.2 101.8 1104.7 92.0 136.8 100.4 117.9 111.5 105.6 1106.8	Sep. (119.7) (117.1) (101.7) (102.0) (128.7) (103.6) (111.1) (103.7) (105.8)	Oct. 1 12.9 1 04.5 98.0 103.0 93.5 15.5 108.7 17.8 10.1 1 94.2	Nov. 103.7 89.1 92.1 98.8 91.7 81.8 93.8 97.0 101.2 87.8 94.2	91.7 78.4 92.2 94.7 97.3 51.5 90.1
	Sabject	to revision.												

IND	reight	F IN	DUST	BIAI e of le	STO	indus	RICES
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		High 14.2 11.7 06.9 11.7 10.7 10.7 12.4 10.3 04.4 04.2 01.9 97.6 97.4	104.5 98.3 100.4 103.3 103.8 103.6 99.2 91.5 95.1 92.1 88.9	94.6 97.0 97.6 92.9 85.5 79.8 85.4 83.8 83.6 80.9 81.7	83.7 85.0 87.5 81.3 60.6 63.1 65.9 75.8 74.9	High 77.1 79.6 80.1 81.5 84.9 86.4 87.4 99.8 95.7 107.7 112.5 112.3	68.0 71.9 72.9 73.8 77.7 79.6 78.7
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	1	High 11.9 12.8 10.5 08.9 05.5 09.3 10.6 12.5 15.4 16.6 22.2 22.0	.Low. 102.0 101.8 100.9 100.4 97.3 101.2 102.5 104.7 104.9 104.4 111.7 109.1	High 120.3 119.8 120.1 124.4 126.9 124.3 117.2 112.3 111.1 109.9 111.1	110.3 112.8 113.5 116.4 121.4 110.2 106.5 102.1 96.8 100.7 101.9	High 112.2 112.0 110.1 110.4 111.3 109.7 114.2 117.9 121.0 121.8 122.3 122.2	.Low. 105.1 108.3 102.7 99.7 104.9 104.2 106.2 112.2 114.7 115.8 115.6 113.6
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	1	24.3 27.7 26.0 25.8 28.2 30.3 26.6 27.4 31.1 30.0 32.0 32.8	.Low. 115.7 120.8 118.4 118.2 122.0 122.1 121.0 121.5 123.3 121.9 122.0 122.5	High 137.2 130.5 129.1 130.1 135.1 133.0 131.2 130.2 129.0 125.3 122.1 114.6	123.2 121.0 121.5 125.6 125.7 127.1 123.8 120.4 117.1 108.5 105.8	High 120.4 121.6 120.5 122.5 119.9 117.6 114.1 114.2 120.9 118.3 115.7 119.2	91.—Low. 108.8 113.2 112.4 113.8 111.5 108.6 105.1 103.4 110.7 108.9 109.7
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	1	21.0 21.7 23.8 22.1 22.8 23.6 24.7 28.4 25.9 29.6 28.3 27.8	.Low. 112.4 114.7 115.5 116.0 114.9 117.3 116.5 119.3 118.7 121.8 117.8	High 128.7 129.1 125.0 122.8 110.8 97.2 91.7 85.1 89.0 95.0 89.5 90.2	118.5 116.8 111.9 108.6 85.6 85.7 68.1 69.5 78.7 81.8 81.6 78.8	High 86.2 85.5 90.7 92.3 89.9 89.3 87.2 94.4 93.4 89.7 90.7 88.5	78.6 79.9 82.0 86.0 81.8 83.3 83.2 84.4 86.2 85.4 83.6 82.2
Jan. Feb. Mar. Apr. May June July Sept. Oct. Nov. Dec.		84.4 84.1 86.3 89.7 95.8 98.3 96.5 96.5 96.8 93.0 92.8 87.3	Tow. 79.5 78.5 79.2 82.9 87.0 88.6 89.2 89.2 87.7 85.0 80.7 68.2	High 79.8 82.3 80.8 82.8 79.4 77.5 66.0 72.4 73.9 80.5 76.0	72.3 75.7 72.8 75.7 73.6 68.5 62.6 60.0 64.2 65.8 72.4 69.0	High 76.4 73.3 74.2 69.4 68.3 73.7 77.3 85.4 83.2 78.2 80.7	97.— 71.0 68.7 67.2 67.0 63.5 65.7 70.1 74.7 78.9 75.5 72.4 75.7
Jan. Feb. Mar. Apr. May June July Sept. Oct. Nov. Dec.		31.8 31.2 76.5 75.3 32.0 33.9 35.5 31.8 37.1 39.2 35.4	76.1 72.3 67.9 69.8 74.1 77.1 78.4 81.5 80.0 79.1 80.9 84.3	High 100.6 104.7 110.1 115.8 112.0 106.6 109.0 117.6 119.5 115.4 115.8 111.3	89.3 91.4 97.8 101.3 96.9 97.5 100.6 103.9 106.7 107.3 107.3 99.2	High. 102.4 103.6 100.1 102.0 94.5 90.6 89.1 90.5 88.8 91.8 101.7 101.5	92.9 92.9 91.7 91.0 84.9 81.9 83.2 84.3 80.7 82.2 85.5 90.0
Mar. Apr. May	10	01.2 01.0 04.5 08.6 08.3 02.2 09.4 07.2 05.3 00.7 03.2	1.————————————————————————————————————	103.8 103.7 107.6 110.6 107.8 105.9 108.2 116.3 119.8 115.3 112.5 108.0	99.2 99.4 100.9 103.3 100.9 101.6 100.9 105.5 108.8 105.0 104.3 99.9	190 High. 115.1 117.4 114.5 110.8 109.4 102.3 100.1 94.4 92.1 85.3 83.1 90.4	106.9 110.9 106.5 103.2 98.8 94.0 84.5 83.7 79.6 75.8 77.2
Apr.	8	18.4 16.2 16.5 16.3 14.5 13.4 17.3 18.4 13.1 10.3 11.0 0.7	82.3 81.3 82.0 81.8 80.7 81.0 81.7 84.6 86.9 91.0 95.7	High. 110.5 119.9 123.8 129.9 120.0 118.9 125.1 127.3 126.5 130.6 137.4 142.3	122.8 128.5		128.6 127.7
Jan. Feb. Mar. Apr. May June June July Sept. Oct. Nov. Dec.	H 13 12 12 11 11 11 10 10 10 10 8 8 8 8 8	0.8 7.2 1.1 5.2 4.4 8.4 9.4 5.7 9.9 9.4 2.9	122.0 120.3 100.4 107.9 101.9 102.8 104.4 92.1 89.6 74.4 75.7 79.4	89.7 85.8 92.0 92.8 97.1 96.3 102.3 106.9 104.5 104.2 112.4 112.2	81.5 79.1 81.2 86.5 89.4 90.6 92.6 99.9 95.3 97.2 102.4 104.4	117.6 120.6 127.2 130.4 131.4 131.5 129.0	104.5 98.2 99.8 104.6 107.0 110.3 113.1 118.5 120.5 122.0 123.6 123.9
Jan. Feb. Mar. Apr. May June July Aug. Sept.		8.0 9.6 2.4 9.1 5.0	Low.		1.— 99.8 103.0 100.7 99.2 100.7 102.5 102.2 93.8 85.8 89.0 90.8 93.4	191 High. 99.3 95.0 103.7 106.6 107.6 108.1 107.6 110.3 110.1 109.2 105.3	2. 92.5 90.6 93.6 99.4 100.2 101.6 101.4 103.5 103.6 103.4 100.9 96.3

			HOUG					
	reigh	ated a	verage	e of le	ading	indus		
	ac	-19	13.—	19	14	19	15	
Jan.		.101.5	97.2	97.0	89.0	83.8	76.6	5
Feb. Mar. Apr.	***	.100.3 . 97.1 . 99.5	92.4 92.1 91.9	97.7 97.6 94.5	93.0 92.1 88.1	82.5 86.1 100.1	76.7 77.9 83.1)
June		94.8	91.3	94.0	89.9	100.6 101.8	84.6	5
July Aug. Sept.		. 94.4	90.2		81.5	104.8	93.6	
Oct. Nov.		97.5 93.5 90.2	91.3 87.6 85.8	***	***	124.0 132.0 130.7	105.8 114.4 116.4	
Dec.	***	. 91.1	85.7	82.1	17	131.5	121.1	
Jan.		High	.Low.	High 123.1	Low. 114.4	High	Low. 91.8	
Feb.		.132.7 .129.2 .129.0	118.6 118.7 117.9	118.0	104.9	103.7	96.0 94.0	
Apr. May June	* * * *	.126.2 .123.4 .122.4	111.9	119.8 122.7 125.3	107.6	108.3	96.4	
July.		110.0	111.6 107.2 109.7 114.3		114.5 111.4 103.2	105.0 104.6 104.5	97.0 99.5 100.3	
Aug. Sept. Oct.		133.4	119.8	117.6 109.1 106.4	34.4	104.5 105.5 109.9	100.3 98.3 96.9	
Nov. Dec.		.140.0	120.0	106.4 96.7 96.7	86.9 85.6	105.9 102.8	95.8 94.6	
		High	919.— .Low.	High		High	Low.	
Jan. Feb. Mar.		102.4	93.6	126.6 117.7	101.6	91.1 90.3	83.2 85.1	
Apr. May	* * * *	.108.6 .112.4 .122.0	98.8 104.2 107.5	120.6 121.7 110.5	103.4 105.2 98.1	90.4 91.8 82.4	82.7 83.9 84.1	
July	* * *	120.0	114.0 120.3 110.2	107.1 109.3 101.8	98.1 100.7 98.1 93.2	86.6 81.8	74.3 75.6	
Aug. Sept. Oct.		128.1	115.4	103.8		80.8 83.3 83.9	72.8	
Nov. Dec.		. 139.1 . 134.8 . 124.8	119.6 113.0 111.9	100.4 98.7 91.0	94.5 84.2 78.2	86.0 89.4	77.9 80.7 83.2	
		High	Low.	High	23	High	24	
Jan. Feb.		89.9	84.9 87.0	103.4	96.8	98.0	91.77	
Mar. Apr. May		05.0	90.0	110.5	99.1 103.9 100.9	92.8	86. 9	,
June July	***	99.7 102.2 103.3 102.7	95.8 95.7 96.6	104.1 101.0 94.7 95.3	100.9 94.7 89.7 87.6	91.3 91.9 95.3	86.4	3
Aug. Sept.		105.9	98.0	94.9		99.1 98.0	89. 93.: 91.	20.5
Oct.		105.3 101.8 101.7	96.4 92.7 94.5	90.9 94.1 96.5	86.5 84.5 87.0	96.6 102.1	93.8	3
Dec.		192	5	192		107.1	97.8	5
Jan. Feb.		111.8		127.6	Low. 120.4	High. 130.1	123.7	-
Mar.		113.1 112.7 106.1 109.7	104.8 99.3 100.3	130.1 124.0 117.9	118.4 109.1 107.7	135.8 136.4 136.7	125.5	1
Apr. May June July		109.7 110.3 112.5	99.3 100.3 102.2 104.3 106.5 107.7	117.9 115.2 122.3	111 1	136.7 138.6 139.1	127.2 129.2 127.2	1
Aug. Sept.		118.0	106.5	127.5 132.6 130.0	117.6 122.7 122.0	140.7 151.0 150.2	133.4 136.0 137.5	
Nov.		123.9 129.3 128.3	109.1 112.7 117.4	129.7 130.3 133.2	117.9	145.6 145.7	131.5 133.2	
Dec.	****	128.3	119.6	192	123.8	149.1	138.0	
Janus	ıry			High.	Low.	High.	Low.	
March	ary			147.9 154.7	137.2 139.0	190.8 199.1	172.1 173.0	
May				160.5	144.7 148.7	196.9	178.1 170.6	
July Augu	st .			153.6 161.5	141.5 145.3	203.1 215.1	184.1 188.7	
Septe: Octob	er .			170.0 174.5	154.5	214.8	190.9	
Decen	nber			181.8	160.3	160.3	140.3	1
						-		1
SHOR	T-T	ERM	INTI	ERES	T RA	TES	AND	1
TH	E A	DEX	INTI IOUG OF E	HTON	AD	USTI	D	1
(In	4 ama	-4	4	** *			sonal	
va riat	ion	and l	yields ong-ti	me tre	end.)	n sear	onai	1
Ianno	Par			1880	nmerc 18	ial Pa	1882.	1
Febru	ary			5.36	5	.10	5.58 5.56 5.50	1
April	****	*****		. 5.33	5	.50 .41 .78 .12	5.41	1
June .		*****		. 5.48	4	.12	5.88	1
Augus	nbei			5.55	4	46	5.45	r
Noven	er nber			4.47	5 5	.95 .58 .79 .73	6.25	1
vecen	ber	****	* * * * * *	5.22	5	.73	5.73	1

Comm. Paper. . 5.34 . 5.30 . 6.25 . 5.93 . 5.90 . 5.88 . 5.52 . 5.44 . 5.41 . 5.36 . 5.32 . 5.05

4.85 4.80 4.62 4.90 5.62 7.35 6.98 5.69 4.95 4.91 4.86 4.59 Bond Y'lds. 101.8 102.5 103.9 104.8 104.0 102.8 103.2 103.2 102.6 102.6 101.0

> 101.8 102.0 102.2 100.8 105.5 108.2 108.8 105.9 105.3 105.8 106.2 103.9

									101						21
LHE AAE	M INTERES E-HOUGHTO X OF BONI	O YIELI Com	DS m. Bo	and IND	EX OF BON	DN ADJ	USTED DS	THE A	ERM INTERES AXE-HOUGHTO DEX OF BONI	N ADJ	USTED DS	THE	TERM INTERE AXE-HOUGHTO NDEX OF BON	N ADJU	STED
January February March April May June June September October November December 1886.		4.54 4.50 4.38 4.07 4.12 4.07 3.46 3.38 3.35 4.17 4.13	1 10 1 10 1 10 1 10 1 10 2 10 1 10 1 10	7.0 January 6.0 February 5.6 March 4.2.7 May 3.3 June 1.2 Juny 1.0 August 0.0 September 0.0 Cotober 0.0 November 1898	Pap 3.3 3.4 3.6 3.7 3.5 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.2 3.2	er. Mon 199 2.4 130 2.5 140 2.5 122 2.4 140 2.6 171 2.2 141 2.6 172 2.2 142 2.6 173 2.2 144 2.6 174 2.6 175 2.2 176 2.3 176 2.5 176	ey. Y'ld 6 10 8 10 8 10 5 10 5 10 6 2 7 98 7 98 4 98 5 98	1908. 1908.	Comp Pape 6.77 5.38 5.39 4.71 4.28 4.10 3.99 3.50 3.50 3.70 3.70	4.5 3.7 3.0 3.5 2.8 2.6 2.6	ey. Y'ld: 8 105. 4 105. 0 106. 9 104. 1 203. 0 103. 6 102. 9 101. 7 100. 2 100. 3 99.	1919 77 73 74 75 76 77 76 77 77 77 77 77 77 77 77 77 77	Com Pape 5.1 5.2 5.3 5.2 5.4 5.7 5.5 5.4 2 5.4 2 5.4 5 5.2 7 5.4 7 5.4 7 5.4 8 5.4 8 5.4 8 5.4 8 5.4 8 5.4 8 5.2 8 5.4 8 5.2 8 5.4 8	9 5.53 5.58 1 5.73 8 5.91 1 6.13 6 6.17 5.93 7 5.65 9 5.78	y Y'ld 100 100 100 100 100 100 100 100 100 10
January February March April May June July August September Octobe November December 1887 January February		4.04 4.26 4.78 4.56 4.94 4.70 5.18 5.36 5.32 5.28	96 95 97 97 98 97 98 98	3.3 January 2.5 February 3.8 March 7. April 3.3 May 9. June 9. July 4. September 5.5 October November 1899.	3.3 3.4 4.7 5.8 4.9 3.5 3.7 3.7 3.7 3.1 2.8	9 4.20 7 5.29 2 4.21 8 3.24 8 2.91 0 2.61 3.27 2.29 2.55 2.66	66 99 102 7 100 8 97 1 97 7 98 9 98 6 97	0 January 0 February 7 March 3 April 0 May 1 June 4 July 4 August 1 September 1 October 9 November 1 1910	3.79 3.77 3.68 3.76 3.74 3.60 3.92 3.86 4.53 4.67 4.54	3.12	98. 97. 97. 97. 97. 97. 97. 97. 97. 98.	1920. January February March March May June July August Septembe	6.04 6.53 6.53 6.68 7.38 8.05 8.05 F 7.84 7.88 7.88	7.47 8.24 8.26 8.22 8.31 8.65 8.84 8.69 7.89	103 106 106 110 113 113 111 108 106 103 104
March April May June July August September October November	1888	5.05 5.67 5.75 5.88 6.69 6.44 6.31 5.58 5.32	100 100 100 100 101 101 101 100	55 February 1 March March March March March May May June 22 July 1 August September October November December	0.30	3.10 3.74 3.73 3.70 4.19 4.10 4.64 4.50 5.32	96. 96. 95. 95. 94. 95. 95. 96. 98.	4 February March March 9 April 4 May 7 June 8 July 6 August 5 September 0 October November	4.90 4.72 4.74 5.11 5.16 5.34 5.72 5.27 5.03 5.01 5.04 4.16	4.40 3.97 4.06 4.54 4.70 4.12 4.54 3.98 4.13 4.05 3.53 3.18	100.2 100.8 101.4 102.2 102.0 102.2 102.0	January February March April May June July August September October November	7.87 7.84 7.52 7.39 6.93 6.96 6.44 6.04 5.53 5.54 5.09	6.79 6.80 6.71 6.80 6.88 6.81 5.88 5.39 5.12 4.94	105. 106. 107. 108. 110. 108. 106. 105. 105. 102. 98.
anuary Pebruary March April day une uly ugust september otober Jovember Jecember	5.25 100. 5.55 99. 5.34 99. 5.00 98. 4.36 98. 4.46 97. 4.73 97. 4.57 97	Is. Pape 6 4.6: 0 4.2: 2 4.5: 2 4.5: 4.5: 4.4: 5 4.4: 7 4.9: 4.9: 7 4.9: 9 4.6: 9 4.6: 5 5.5: 5 5.5:	11 95. 9 94. 0 93. 2 93. 9 92. 1 93. 1 93. 1 96. 6 95. 6 95.	February March March May May June July August September October November December July July July July July July July July	4.39 3.93 4.10 4.17 4.18 4.04 4.55 4.14	3.43 3.53 3.76		Z January February Kapril May June July August September October November	4.10 4.35 4.08 3.94 3.95 4.10 4.02 4.07 4.13 3.92 3.59 4.13	3.42 3.37 2.96 3.06 3.35 3.43 3.31 3.21 3.08 2.88 3.36	101.0 101.2 101.0 100.7 100.2 99.3 99.0 98.8 98.8 99.5 99.3	March April May June July August September October November December	4.91 4.93 4.71 4.47 4.28 4.12 4.03 4.05 4.16 4.16 4.31 4.57	4.81 4.89 4.66 4.47 4.47 4.31 4.08 4.09 4.32 4.59 4.84 4.72	97.1 97.1 96.1 96.1 96.1 94.2 93.3 95.6 97.5
1890 anuary ebruary farch pril lay une uly ugust eptember ctober	Comm. Paper. 5.44 5.60 5.61 5.24 5.38 5.56 5.29 5.55 5.19	Time Money. 4.74 4.98 4.81 4.78 6.35 5.63 5.52 5.44 5.41 5.22	Bono	February March April May June July August September October November December	4.11 3.83 4.05 4.20 4.38 4.47 4.46 4.50 4.18 4.45 4.58	3.87 3.67 3.28 4.35 5.00 4.29 5.13 4.66 4.73 4.04 3.72 4.26	97.5 96.3 95.2 95.7 96.3 96.5 96.5 96.5 96.5	January February March April May June July August September	4.02 3.99 4.41 4.46 4.55 4.44 4.82 4.85 5.05 5.34 5.25	3.01 3.11 3.58 3.87 3.84 3.82 4.11 4.27 5.05 4.87 4.67 4.74	98.8 98.5 98.5 98.5 98.3 98.1 97.8 98.5 98.6	May June July August September October November December	4.66 4.74 4.99 5.03 5.17 5.03 5.06 5.18 5.18 5.06 5.06 4.95	4.68 4.92 5.27 5.48 5.45 5.26 5.26 5.26 5.28 5.94 4.89	97.5 98.7 100.8 101.3 100.8 99.8 100.8 100.4 100.8 101.8 101.2
ovember 1891. nuary ebruary arch pril ay une uly ugust ptember ctober	5.89 5.56 5.36 5.19 5.67 6.11 5.86 5.69 5.26	5.56 5.36 5.21 4.71 4.41 4.17 6.29 5.40 4.91 5.10 4.93 4.50	104.9 106.4 104.3 104.7 104.5 104.9 105.8 105.6 104.7 103.2 103.2	February March April May June July August September	4.46 4.62 4.83 4.91 4.84 4.77 5.08 5.32 5.39	4.53 4.35 4.17 4.58 5.71 5.39 5.11 5.55 5.17 4.78 4.84	96.0 95.2 94.7 94.7 94.7 94.9 95.7 95.9 97.0 97.5	January February March April May June July August September October November	5.08 5.22 6.05 5.95 5.83 6.45 5.83 5.13 5.10 5.07	4.08 4.87 5.60 4.78 4.70 4.98 5.36 4.74 4.25 4.31 3.92 4.07	98.3 99.1 98.8 100.5 102.4 101.9 101.0 100.0 100.0 101.5	March April May June July August September October November December	4.91 4.83 4.53 4.54 4.26 4.03 3.61 3.27 3.07 3.08 3.23 3.354	4.85 4.82 4.55 4.55 4.21 3.46 2.67 2.67 2.67 2.64 3.41	101.9 101.7 102.3 101.5 101.2 99.7 98.3 98.5 98.9 98.7 98.5
evember 1892 nuary sbruary arch poril ay ne ily igust ntember	4.51 4.53 4.21 4.10 4.04 3.52 3.38 3.27 3.57 3.96	3.41 3.86 3.41 3.13 3.28 2.79 2.73 3.01 3.26 2.67 3.94 4.52	100.6 100.6 100.4 100.0 98.9 98.5 98.9 99.1 100.0	March April May June July August September October November December	5.88 5.58 5.16 5.73 5.78 5.77 5.45 5.22 5.46 5.17	4.89 4.93 5.86 5.66 4.44 5.05 5.30 5.40 4.62 4.33 4.65 4.51	97.7 98.5 99.5 100.8 101.3 102.8 102.8 101.0 101.0	January February March April May June July August September October November	4.67 4.08 4.08 4.01 4.22 4.27 4.68 6.16 6.09 5.80 5.85	3.60 3.26 3.10 3.12 2.94 3.20 4.31 8.02 6.33 5.55 4.19 3.15	100.0 98.3 97.8 97.8 97.5 98.3 98.3 98.3 102.6 102.4	March April May June July August September October November December	3.66 3.67 3.89 3.90 3.91 4.05 4.09 4.22 4.31 4.31 4.35	3.68 3.67 4.01 3.92 3.84 4.03 4.05 4.38 4.27 4.55 4.77 4.82	99.1 99.5 98.7 99.5 98.1 98.1 100.4 99.3 99.3 99.3 98.9
bruary irch iril iv iv iv iv iv iv gust ptember tober	5.23 5.39 6.94 5.87 7.07 9.72 10.16 9.60 7.56 5.37	4.92 4.76 4.86 4.30 5.71 5.69 6.83 6.64 7.67 6.41 5.32 4.18	100.2 100.6 100.2 99.7 100.2 101.5 102.6 105.6 104.7 102.8	January February March April Mgy June July August September October November December	3.10 4.93 4.44 4.27 4.00 3.78 3.73 3.90 3.97 3.80 3.82	3.96 3.89 3.21 2.82 2.96 2.64 2.63 2.37 2.74 2.86 2.95 2.97	101.0 101.5 101.5 101.0 100.8 100.0 98.5 98.3 97.7 97.7	January February March April May June July August September October November December	4.04 4.06 3.46 4.43 2.95 2.90	3.39 3.00 2.97 2.97 2.93 2.67 2.72 2.72 2.64 2.62 2.51	101.4 101.4 101.2 101.0 101.4 102.7 103.1 102.9 101.0 99.0 98.5	March April May June July August September October November December	4.12 4.05 4.00 4.04 4.28	4,83 4.64 4.66 4.27 4.26 4.38 4.50 4.67 4.74 4.68 4.49 4.50	98.5 97.9 97.4 96.1 95.9 95.9 96.7 96.7 96.3 95.5 95.5
894 nuary bruary rch ril y y y gust tember ober	3.54 3.61 3.06 3.21 3.10 3.21 3.12 3.12 2.98	3.21 2.12 2.37 2.66 2.14 2.26 2.13 2.16 2.03 2.07 1.98 1.69	100.4 98.8 101.0 100.6 98.9 98.1 98.3 98.5 99.1 98.7 98.1	January February March April May June July August September October November December	4.05 4.14 4.30 4.33 4.16 4.39 4.07 4.29 4.43 5.07	2.99 3.40 3.35 3.82 3.83 3.73 3.55 3.45 3.93 4.15 4.61 4.88	97.5 97.5 97.2 97.5 96.5 95.9 95.7 96.2 96.5 96.9	1916. January February March April May June July August September October November December	3.33 3.29 3.37 3.40 4.03 4.22 3.62 3.07 3.05	2.92 2.90 2.93 2.94 2.97 3.46 3.89 3.13 3.21 3.22 3.33 4.13	98.5 98.8 98.5 99.0 98.8 98.1 98.5 99.3 98.8 97.8 97.8	February March April May June July August September October November	4.21 3.92 3.94 4.00 4.15 4.25 4.17 3.93 3.82 3.93 3.91	4.56 4.39 4.37 4.44 4.59 4.52 3.98 3.86 4.04 3.98 4.00	94.8 94.5 93.9 91.7 91.0 92.2 92.6 92.4 91.4 90.1 89.6 89.2
vember sember 195. uary ruary rch 'il y te v te tember ober rember	3.03 4.06 3.98 4.04 2.92 2.92 3.07 3.50 3.67 4.33	2.08 2.12 2.27 3.36 3.19 3.35 2.80 2.32 2.51 2.73 2.37 2.37	97.6 98.3 101.0 100.6 99.5 97.4 95.4 94.8 94.5 94.3 95.2 96.7	January February March April May June July August September October November December	5.56 5.85 5.79 5.83 5.84 5.83 5.96 5.68	5.18 5.65 5.44 6.32 5.96 5.17 5.79 6.60 5.19 5.71 6.41	97.5 98.2 98.5 99.3 99.5 99.0 98.7 99.2 99.5 99.3 99.8	1917. January February March April May June July August September October November	4.13 4.13 4.32 4.88 4.95 4.68 4.76 5.19 5.38 5.47	3.33 4.23 3.91 4.05 4.57 4.86 4.37 5.33 5.36 5.28	96.8 98.8 99.3 101.7 101.8 102.6 103.5 103.7 104.3 103.8 106.3	1928. January February March April May June July June July September October November	3.95 4.04 4.00 4.26 4.61 4.82 5.35 5.50 5.39 5.41	4.26 4.53 4.55 5.01 5.52 6.08 6.34 6.34 6.86 6.79 6.66	89.8 90.0 90.0 90.7 91.6 94.0 94.2 96.6 95.2 95.1 94.2
ember 996. uary ruary cch ii / e ust tember ober ember ember	4.28 6.06 6.33 5.28 5.42 4.56 4.72 5.34 7.67 7.67 7.71 4.95	3.69 6.06 5.70 3.57 3.80 3.53 4.00 5.63 4.10 4.19 2.63	98.3 100.0 98.9 98.5 98.7 98.5 101.5 105.3 103.3 100.7 99.7	1907 January February March April May June July August September October November December	6.34 6.32 6.52 6.37 5.87 6.11 6.12 6.07 6.17 6.40 6.79	5.90 5.65 6.48 4.83 4.82 5.41 5.86 6.75 5.25 6.82 10.71 8.13	100.7 101.7 103.2 103.7 103.7 104.0 103.7 104.7 105.4 107.9 112.4	December 1918. January February March April May June July August September October November December	5.45 5.58 5.75 5.88 5.96 5.94 5.82 5.82 5.88 6.00 6.00	5.40 6.01 6.05 6.25 6.12 6.18 5.72 5.62 5.74 5.82 5.77 5.82	106.8 107.0 107.0 107.5 104.9 105.3 105.5 105.7 105.6 102.7 95.0	December 1929. January February March April May June July August September October November	5.47 5.42 5.62 5.71 5.89 6.04 6.19 6.13 6.23 6.12 6.09 5.39 5.09	7.30 7.68 7.52 7.89 8.86 9.37 8.70 8.11 8.87 8.61 7.31 5.30 4.67	95.8 96.4 97.4 98.5 99.2 98.3 99.8 100.0 99.6 102.2 100.0 98.5 96.2

Stock Transactions—1929—N. Y. Stock Exchange

Total stock sales 1929. \$1,124,990,980 Total stock sales 1928. 920,550,032 Total stock sales 1927. 576,990,875 Total stock sales 1926. 449,103,253	1928 Range. STOCK. High. Date. Low. Date. Last. Chrge. Sales.
1928 Range 1928 Range 1929 1928 1929 19	34% 25½ Art Metal Constr (†2) 30% Feb. 4 20½ Nov. 14 25 - 4% 38.009 Assoc App Ind (4) 58% June 18 34 Nov. 14 28½ - 39% 1.400.909 75½ 40½ Assoc D G (2½) 70% Jan. 10 25 Nov. 14 28½ - 39% 1.400.909 113% 99½ Assoc D G 1st pf (6) 107 Jan. 15 85 Nov. 7 87 - 16 9.700 119½ 105½ Assoc D G 2d pf (7) 110 Jan. 8 80½ Dec. 27 81 - 26 7.100 53% 37½ Assoc Oil (2) 47½ Apr. 5 34½ Dec. 24 34½ - 9½ 10.370 204 182% At. T & SFe (10) 298% Aug. 30 195½ Mar. 26 22½ + 27% 1.254 900 108½ 102½ At. T & SFe (10) 209½ July 16 161 Nov. 13 167 - 3 168,500 191½ 157% Atl Coast Line (10) 209½ July 16 161 Nov. 13 167 - 3 168,500 59% 37½ Atl. G & W I . 86% Oct. 10 32½ Feb. 16 75½ + 35½ 398,800 66½ 38 Atl. G & W I pf (4) 62% Sep. 26 45% Feb. 16 61 + 5½ + 79,300 66½ 50 Atl Refining (†2) 77% July 8 30 Oct. 29 38 - 28 7.229,734 114 63 Atlas Powder (†5) 1.40 Sep. 10 67 Nov. 7 83½ - 28½ 310.000 110½ 102 Atlas Powder pf (6) *106½ Jan. 14 90 Nov. 14 100 - 6 7.190 17% 8½ Atlas Tack 17% July 16 5 Nov. 14 61½ - 5% 42 680 17% 8¼ Atlas Tack 17% July 16 5 Nov. 14 61½ - 5% 42 680 17% 8¼ Atlas Tack 17% July 16 5 Nov. 14 61½ - 5% 42 680 39 25 Austin, Nichols 11¾ Aug. 27 3½ Oct. 30 4 - 3 279,900 39 25 Austin, Nichols 13¼ Aug. 27 3½ Oct. 30 4 - 3 279,900 34½ 4½ Autosales 55 Jan. 8 49½ Nov. 12 55 - 7½ 29,400 52½ 43 Auto-St Saf R. A (3) 50 Jan. 11 40 Nov. 7 22 - 14% 30,100 52½ 43 Auto-St Saf R. A (3) 50 Jan. 11 40 Nov. 12 55 - 7½ 29,400 52½ 43 Auto-St Saf R. A (3) 50 Jan. 11 34 Nov. 14 35½ - 8½ 45,400 1024 41 25 Autosales 63 Jan. 15 50 Jan. 11 34 Nov. 12 55 - 7½ 29,400 52½ 43 Auto-St Saf R. A (3) 50 Jan. 11 34 Nov. 12 55 - 7½ 44,200 52½ 43 Auto-St Saf R. A (3) 50 Jan. 11 34 Nov. 14 55½ - 8½ 45,400 52½ 43 Auto-
223 2174. Albany & Suso. (1116 216. Jan. 25 104.6 Cet. 18 2075 12.486.600 Allog Corp Pf x w (5%) 52 Cet. 25 80% Sep. 4 90% 53.300 Allog Corp Pf x w (5%) 52 Cet. 27 80% Sep. 4 90% 53.300 2252. 146 Allog Chem & Dye (e6) 3544. Aug. 30 197 Nov. 13 285.1 15 92.100 2252. 146 Allog Chem & Dye (e6) 3544. Aug. 30 197 Nov. 13 285.1 15 92.100 2252. 146 Allog Chem & Dye (e6) 3544. Aug. 30 197 Nov. 13 285.1 15 92.100 2252. 146 Allog Chem & Dye (e6) 3544. Aug. 30 197 Nov. 13 285.1 15 92.100 2252. 146 Allog Chem & Dye (e6) 3544. Aug. 30 197 Nov. 13 285.1 15 92.100 343 Alpha Port Cement (3) 734. Nov. 26 23 Nov. 18 30 197 Nov. 13 285.1 15 92.100 343 2719. Amerada Corp (2) 42% Jan. 3 17% Oct. 29 21 -18 717.600 343 2719. Amerada Corp (2) 42% Jan. 3 17% Oct. 29 21 -18 717.600 345 2719. Amerada Corp (2) 42% Jan. 3 17% Oct. 29 21 -18 717.600 355 60 Am Bank Note (ff 3) 157 Nov. 10 65 Nov. 13 77% -469 135.200 361 55. Am Bank Note (ff 3) 157 Nov. 10 65 Nov. 13 77% -469 135.200 362 60 Am Bank Note (ff 3) 157 Nov. 10 65 Nov. 13 77% -469 135.200 363 60 Am Bank Note (ff 3) 157 Nov. 10 65 Nov. 13 77% -469 135.200 364 36 Am Beet Sugar pf. 304 Phys. 10 10 10 10 10 10 10 10 10 10 10 10 10	Aviation Corp of Del. 20 Aug. 16 4½ Dec. 20 55 54 1.121.747 1245, 115 Baldwin Loco pf (7) 125 Aug. 3 109½ Nov. 14 116½ 13.440 125 105 Baldwin Loco pf (7) 125 Aug. 3 109½ Nov. 14 116½ 143.440 125 105 Baldwin Loco pf (7) 125 Aug. 3 109½ Nov. 14 116½ 143.440 1115, 1074 Bamberger pf (6½) 1100, Feb. 1 305, Nov. 13 1075 2 13.840 1115, 1074 Bamberger pf (6½) 1100, Feb. 1 305, Nov. 13 1075 2 13.840 125 20 58 Barker Bron (2) 333, Jan. 2 106, Nov. 15 1075 2 13.840 125 20 58 Barker Bron (6½) 7 333, Jan. 2 106, Nov. 2 2 17 12.24 2 10.10 125 20 58 Barker Bron (6½) 7 333, Jan. 2 106, Nov. 2 2 17 12.24 2 10.10 125 20 58 Barker Bron (6½) 7 34, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 34, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (6½) 7 30, Jan. 2 10.00 125 20 58 Barker Bron (7) 100 125 20 58 Barker Bron (7) 100 126 20 58 Barker Bron (7) 100 127 20 58 Barker Bron (7) 100 128 20 58 Barker Bron (7) 100 129 20 58 Barker Bron (7) 100 120 58 Barker Bron (7) 100 120 58 Barker Bron (7) 100 121 100 58 Barker Bron (7) 100 122 58 Barker Bron (7) 100 123 100 58 Barker Bron (7) 100 124 100 58 Barker Bron (7) 100 125 100 58 Barker Bron (7) 100 126 100 58 Barker Bron (7) 100 127 20 58 Barker Bron (7) 100 128 100 58 Barker Bron (7) 100 129 58 Barker Bron (7) 100 120 58 Barker Bron (7) 100 12

92 77 Century Rib M pf (7)* 82 Jan. 17 50% Dec. 30 50%	-17¼ 43,400 -27¾ 2,570	0 65½ 52 Cutler-Hammer (3½)121½ Dec. 27 58 Nov. 13 82 +20% 136	
634 234 Certain-teed Products 32 July 30 10% Dec. 30 13	-15% 362,460 -32% 11,200 355,500 512,400	0 68% 34% DAVISON CHEMICAL . 69% Jan. 31 21% Oct. 29 29% -29% 1.43t 0 28% 21 De Beers Mines (96c) ° 25 Mar. 10 14 Dec. 26 14 - 7 0 49% 36 Debenhams Sec (a2.31) 46% Jan. 24 20 Dec. 26 21% -16% 48	9.300 996 8.700 7.010
15 7½ Chicago & Alton ctfs 10 Feb. 5 10 Feb. 5 10	$-\frac{7}{5}$ 295,000		3.600 7.300 7.700 6.900
26% 7% Chicago & Alton pf. 25% Feb. 4 3½ Nov. 13 5% 9 Chi & Alton pf ctfs. 16 Mar. 26 16 Mar. 26 16 48½ 37 Chicago & E Illinois. 43 Feb. 4 15% Dec. 26 15 76% 58 Chicago & E Ill pf. 66% Feb. 4 36% Dec. 26 36% 59 9½ Chicago Gt Western 23% Feb. 1 7 Nov. 13 14%	$-27\frac{1}{2}$ 7.000	0 84½ 84½Det Hillsd & S W (4) 67% Aug. 29 67% Aug. 29 67% -16% 0 50 40 Detroit & Mackinac 55 Feb. 2 40 Jan. 11 5 + 5 60 Detroit & Mackinac pf. 60 Mar. 4 60 Mar. 4 60	50 230 460 1.100
25 94 Chicago Gt Western 23% Feb. 1 7 Nov. 13 1445 50% 20½ Chicago Gt West pf. 63% Jan. 31 17½ Nov. 13 37% 81% 73½ C, I & L pf (4)	-11% 1.088,100	0 120 108 Devoe & R 1st pt (7)	3.940 6.980 4.500 2.700
59% 37 C, M, St P & P pf. 68% Aug. 29 28% Nov. 13 43 94% 78 Chicago & N W (5) 108% Sep. 7 75 Nov. 13 85 150 135 Chicago & N W pf (7) 145 Feb. 5 134 Apr. 24 139 Chicago P Tool 47% Sep. 21 21% Oct. 30 24% Chicago P Tool pf (3%). 61% Sep. 20 47 Nov. 13 51%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 120% 80 Drug, Inc (4)	
Chicago P Tool pf (3½). 61% Sep. 21 21% Oct. 30 24%. 11½ 105 Chi, R I & P (7) 143½ Sep. 3 101 Nov. 13 11½. 105 99½ C, R I & P pf (6) 103% Nov.26 94% Nov. 14 100%. 11½ 105 C, R I & P pf (7) 109 Oct. 10 100 Nov. 14 100%. C, St P, M & O 56 July 13 55 May 16 56	-17½ 549,600 - % 49,100 - % 36,200 110	0 Duplan Silk (1) 28% Jan. 29 10 Nov. 12 15% 52	30 9,000 12,300 5,870
64 37 Childs Co (2.40)	- 4% 18,170	0 121% 114 Dupont de N deb (6)119% Aug. 26 107% Nov. 15 116% - 27 90 105% 99% Duquesne Lt 1st pf (5)100% Mar. 5 96% Aug. 27 100 - 1 24	2,440 4,800 4,000 1,900
404 FD (Thinks The come (4 DO) 4107 The est 600/ 34 00 407	+36 530 -95% 14,841,000 120 116,900	0 EASTERN R MILL(h †2) 39½ Sep. 18 19 Oct. 29 20 36 19¼ 163 Eastman Kodak (†8) 264% Oct. 8 150 Nov. 13 177½ - 5½ 1.038	40 0.100 5.675
152 140 Cin, S&C pf (3) *664 Mar. 14 62% Dec. 6 147%. City Stores (1) 27 Feb. 4 7% Oct. 24 10%	3 630	A 43 33% Ellingon-Schild (2%) 38% Jan. 10 2 Dec. 20 0m -20%	3.640 2,400 6,300 8,400
315 265 C, C, C & St L (8) 275 July 15 225 Nov. 11 225 120 1034 C, C, C & St L pf (5) 108 May 31 984 Dec. 26 984 844 744 Cleve & Pitts (33) 794 Jan. 29 697 Nov. 20 744.	- 3% 1.810	0 1124 1084 Elec Auto-Lite pf (7)*115 Apr. 2 1024 Nov. 15 106 - 4 17% 8% Electric Boat 18% Mar. 19 3% Oct. 29 4% - 8% 746 0 45% 28% Elec Power & Lt (1) 86% Sep. 17 29% Nov. 13 52% + 3% 5.98	8,200 2,980 6,800 33,300 (2,100
49½ 44 Cleve & P spel (2) * 45½ Jan. 18 41½ Dec. 6 42½ 109¾ 60% Cluett, Peabody (5) 72½ Jan. 3 34½ Dec. 23 36½ 124½ 111½ Cluett, Peabody pf (7) *119 Jan. 3 90½ Dec. 27 91 Coca-Cola 42½ 154½ Aug. 30 101 Nov. 13 133½ Nov. 13 133½ 100½	-28 4,150 345,500	0 1274 1204 EP&L pf cfs 60%pd(4.20) 140 4 June 25 118 Oct. 25 126 Oct. 26 1274 120 4 E P&L pf cfs f pd (7)°149 Aug. 9 105 Nov. 13 1344 + 10 4 0 99 69 Elec Storage Bat (5) 104 0ct. 16 55 Nov. 13 72 - 14 4 74	2,110 720 3,100 6,000
Coca-Cola (4) 154½ Aug. 30 101 Nov. 21 133½ Coca-Cola, Cl A (3) 50½ Dec. 10 44½ Oct. 30 48½ 111½ 44½ Collins & Aikman 72½ Mar. 14 10 Nov. 14 15½ 109 90 Collins & Aikman pf (7) 103½ Feb. 6 65 Dec. 16 72 84½ 52½ Colorado Fuel & Iron 78½ Mar. 3 27½ Nov. 14 36%	-21 21,400 -33% 1,056,100	19 12½ Elk Horn Coal pf	2,340 2,700 7,300 7,940
140 127½ Colorado F & I pf (8) *137½ Sep. 19 126 Oct. 11 126 126 105 Colorado & South (3) .135 July 20 86½ Dec. 4 94 85 67 Col & So 1st pf (4) *80 Jan. 25 65½ Oct. 29 70½ 80 69½ Col & So 2d pf (4) *72½ Mar. 5 64 Apr. 22 67½ Columbia G & E (2) .140 Sep. 25 25 Nov. 13 75	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	58 74% Endicott-Johnson (5) 85% Jan. 4 49% ROV. 18 09 -20 12 12 12 14 Endicott-Johnson pf (7). 124% Feb. 28 108% Sep. 21 109 -138% 12 15 1 33 Eng Pub Service (11) 79% Aug. 5 31 Oct. 29 40% - 9% 2.02: 01 102 90% Eng Pub Ser pf (5) 123% Aug. 5 80 Nov. 13 94 + 3% 66	24,800 10,400 21,700 19,900
Col G & E rec f pd 76% Dec. 5 50 Nov. 14 66% 110% 106 Columbia G & E pf. A (6).109 July 18 99% Nov. 19 105%	26,800 10,000	33% 29% Equitable Off Bldg (2½) 42 Dec. 5 31% Jan. 4 40 + 8% 390	39,400 08,900 10 35,100 18,800
134% 79 Columbian Carb (†5)344 Oct. 8 105 Nov. 13 176 -	-48½ 17,192,800 35,400 +41¼ 986,700	0 62 49½ Erie R R 2d nf (4) 63% July 2 52 Nov. 7 59 50 60 61½ Erie & Pitts (3½) 61½ Jan. 19 56 Oct. 14 61½ - ½ 79 43 Eureka Vac Clean (4) 54 Feb. 28 36½ Dec. 26 36½ - 9% 125	310 29.100 40.200
107½ 85 Coml Cred 1st pf (6½). 105% Sep. 19 28 Nov. 14 32½ 107½ 85 Coml Cred 1st pf (6½). 105% Jan. 24 70 Oct. 24 76 1075 Coml Cr 1st pf (6½) xw. 95% June 14 65 Nov. 19 76 1075 23 Coml Credit pf (1½) 26% June 18 20 Nov. 19 78	-37½ 2,299,200 123,400 -27¼ 33,370 2,100 -3 11,160	24% 19% Exchange Buffet (1½) 27¼ July 20 22¼ Jan. 15 22¼ - ½ 10	0,610 23,060 1,570
28 23 Coml Credit pf, B (2) ° 28 June 14 20% Nov. 13 23 Coml Inv Trust (g1.60) 79 Oct. 14 28% Nov. 13 38½ 98½ 92% Coml Inv Tr pf (6½) 99 Jan. 28 87 Nov. 18 90 109 99 Coml Inv Tr pf (7) *109 Feb. 5 96 Nov. 15 99 30% 6½ 2oml Inv Tr war 69% Sep. 4 9 Dec. 30 10% 30%	- 6 3,780	0 04 32½ Fairbanks Morse g (3) 54% Sep. 9 29½ Oct. 29 35 -12½ 100 114½ 104 Fairbanks Morse g (7)*110½ Jan. 9 101½ Dec. 27 101½ -8½ 7 100 - Fash Pk Assoc m2½) 72½ Mar. 21 22 Dec. 27 26 7 100 - Fash Pk Assoc p (7) 101½ Mar. 21 73 Dec. 30 73 9 10 10 10 10 10 10 10 10 10 10 10 10 10	30,500 4,060 76,556 9,400 12,700
Coml Solvents (1) 63 Oct. 17 20% Oct. 29 31%	+ 5% 2,318,648 + 5% 810,700 4,430,500	8 109 98 Fed Lt & Trac pt (6) *104 Feb. 6 90 Nov. 11 95 5 0 230 120 Fed Mining & Smelt 310 Feb. 4 170 Dec. 18 175 -45% 1 1024 914 Fed M & Smelt 310 Feb. 4 170 Dec. 18 175 -45% 1	3,490 10,550 8,700 23,600
110\(\) 62\(\) Com'wealth Power (4) \(\) 24\(6 \) June 15 \\ 105 \) Dec. 26 \(115\(4 \) \\ 84 \(48 \) Conde Nast Pub (2) \(\) 93 \(Jan. 19 \) 35 \(Nov. 13 \) 46 \\ 87\(46 \) Congoleum-Nairn \(\) 35\(74 \) Jan. 28 \\ 87\(46 \) 67 \(Congress Cigar (15\(4 \)) \) 22\(78 \) Feb. 6 \\ 81 \(77 \) Conn Ry & Ltg (4\(4 \)) \(\) 65\(4 \) Oct. 18 \\ 83\(73 \) 72\(8 \) Conn Ry & Ltg (4\(4 \)) \(\) 65\(4 \) Oct. 30 \\ 85\(73 \) 72\(74 \) Conn Ry & Ltg (4\(4 \) \) \(\) 65\(4 \) Oct. 30 \\ 85\(73 \) 72\(74 \) Consolidated Cigar (7) \(\) 65\(4 \) Oct. 30 \\ 85\(74 \) Con (29 \) 44\(4 \) \\ 85\(74 \) Oct. 30 \\ 85\(74 \) Oct. 30 \\ 85\(74 \) Oct. 30 \\ 85\(75 \) Oct. 30 \\ 85\(77 \) Osolidated Cigar (7) \(\) 66\(4 \) Jan. 2 \\ 85\(74 \) Oct. 29 \\ 85\(74 \) Oct. 29 \\ 85\(74 \) Oct. 30 \\ 85\(74 \) Oct. 31 \\ 85\(74 \) Oct	-13% 3,938 000 -35 370 875	Fed Wat Serv. A (2.40) 56¼ Sep. 14 28 Nov 13 32% 12 Federated Dept Stores 33 Dec. 26 25½ Dec. 24 31¼	26,000 2,500 76,950 7,100
73 72% Conn Ry & L pf (4½) *65½ Oct. 30 65 Oct. 30 65 100% 79½ Consolidated Cigar (7) 66¾ Jan. 2 40 Oct. 29 44% 102% 94% Con Cigar pr pf (6½) *96 Jan. 7 63 Nov. 14 69½ Con Cigar pr pf xw (6½) *90 July 20 90 July 20 90	-74 -51% 208,450 -27 24,930	Filene's Sons 98½ Feb. 25 30 Dec. 28 32 60	1,570 26,100 26,350
107% 98 Con Cigar pf (7)	-22 4,460 - 206,700 - 6 367,400 - 8% 14,943,700	1073 25 First Nat Stores (2%) 90 Sep. 19 44% NOV. 15 2 -1073 1.02. 1 174 8% Fisk Rubber 20% Jan. 23 2% Dec. 30 3% -13% 1.95. 1 91% 55% Fisk Rubber 1st pf 2 72% Jan. 14 8 Dec. 31 13 -54 60 1 97% 54 Fisk Rubber 1st pf 8 22% Jan. 25 8 Dec. 30 10 -61 33	11,000 54,600 57,702 30,820
6 ¹ / ₂ 2 ¹ / ₄ Consol Textile	-19¼ 128,250 - 4⅓ 747,100 - 9¾ 201,800	100 991 Florshelm Shoe, A	3,300 10,500 12,400 26,300 9,200
19½ 9% Container Corp. B. 11½ Jan. 2 3¼ Nov. 14 4¾-53½ 28½ Conti Baking, Class A. 90 July 9 25½ Oct. 29 45-9% 3% Conti Baking, Class B. 15½ July 9 4½ Oct. 30 6½-96½ 73 Conti Baking pf (8) 100 June 6 79½ Nov. 14 89 Conti Bank N Y (1.20) 63% Oct. 8 33 Dec. 30 40	- 3½ 804,900 - 2½ 2,624,900 143,500 236,780	2 57½ 36½ Foundation Co 69% Apr. 30 12½ Nov. 14 15½ -87½ 27′ 0 119% 72 Fox Film, Class A. (4) 105% Sep. 24 19½ Dec. 30 22 -71½ 4.12′ 0 113 106½ Franklin Simon of (7) *110 Jap. 4 94% Dec. 19 96½ -10½	74,200 21,580 4,160 12,700
96% 73 Conti Baking pf (8) 100 June 6 79% Nov. 14 89 Conti Bank N Y (1.20) *63% Oct. 8 33 Dec. 30 40 64% 53 Continental Car (2½) 92 Sep. 24 40% Oct. 29 51% -128 123 Continental Can pf 7) *127 Dec. 4 115 Oct. 25 124 Cont Dia Fibre (3) 33% Dec. 5 20% Nov. 14 31 94% 75 Conti Insurance (2.40) 110% Sep. 3 46% Nov. 13 59% -20% 10 Conti Motors (80c) 28% Jan. 21 6% Dec. 30 6% -	-11 4,340,200 - % 6,950 24,300	28% 15 GABRIEL SNUBBER, A. 33% Feb. 5 5 Oct. 29 6 -18% 385	19,800 12,500 14,500
94% 75 Contl Insurance (2.40) 1104 Sep. 3 469 Nov. 13 59% - 20% 10 Contl Motors (80c) 28% Jan. 21 6% Dec. 30 6% - Contl Oil of Del. 47% Jan. 3 18 Nov. 13 23% - Contl Shares (1) 45% Dec. 12 28% Dec. 30 31 - Contl Shares (1) 126% Oct. 23 70 Nov. 13 92% - 94 64% Corn Prod Refin (†4) 126% Oct. 23 70 Nov. 3 92% -	-12½ 3,477,900 -18% 3,202,900 103,400 + 1¾ 2,265,700	17% 7% Gardner Motor 25 Jan. 31 3 Dec. 26 3% -13% 1.04: 101 60% Gen Am Tank Car (‡4) .123% Oct. 11 75 Nov. 13 99½ 1.55: 1 94% 68 Gen Asphalt (4) 94% Aug. 17 72% Nov. 13 49% -24% 82: 150 132 Gen Baking pf (8) *140 Feb. 5 121 Nov. 15 123 -15	3,400 9,900 9,400 2,960
Contl Shares (1) 45% Dec. 12 28% Dec. 30 31 94 64% Corn Prod Refin (†4) 128% Oct. 23 70 Nov. 13 92% -146% 138% Corn Prod Refin pf (7) 144% Jan. 19 137 Nov. 13 141% -89% 62% Coty, Inc (g2) 82% Jan. 28 20% Oct. 29 24% - Cream of Wheat (†2%) 31 Nov. 22 24 Nov. 4 26% 27 12% Crex Carpet 57% Apr. 17 15 Dec. 26 15		Gen Bronze (2) 69% June 8 24 Nov. 7 27 199 14% 21 Gen Cable 61 Feb. 28 23 Nov. 13 27 -10% 551 10 88% 56 Gen Cable, A (4) 120% Feb. 28 63% Dec. 24 65% -16% 1,000 107 102 Gen Cable pf (7) 107% Jan. 21 102 Nov. 21 105 -2 20 107 17% 59% Gen Cigar (4) 74 Feb. 25 42 Oct. 30 51% -13 366	5,800 (8,800 (3,600 (0,700 (9,900
27 12½ Crex Carpet	- 7% 2,750 41,000	130 114% Gen Cigar pf (7) 122 Jan. 24 111 Nov. 26 112 — 4 3 3 124 Gen Electric (†6) 403 Aug. 20 168% Nov. 13 243% +22 7.20 5 1 14 14 14 Gen Elec new, w i 63% Dec. 9 55% Dec. 23 61% -27 77 114 11 Gen Elec Special (60c) 113% Feb 4 11 Ian. 3 1134 4 34 438	3,920 4,465 (2,300 80,400
121 111 Crucible Steel pf (7)		74 35% Gen Gas & El. A (e†2)112 Sep. 23 59% Nov. 13 66% — 2½ 1,389	7,500 3,900 1,400
Cuba Cane Sugar pf ctfs. 4 Dec. 27 4 Dec. 19 4 28% 20 Cuba Company	-14% 324,300 -19% 2,330	0 144 121 Gen G & E nf. A (8) *135 Feb. 14 1114 July 18 116% - 9% 12 86% 79 Gen Mills (13%) 89% Jan. 18 50 Oct. 29 50 -34% 44% 100% 98% Gen Mills pf (6) 100 Jan. 4 87% Dec. 2 92 -7% 23 24 25 25 25 25 25 25 25	5,010 2,060 3,900 1,300 7,200
108 93% Cuban-Amer Sugar of 95 Jan. 3 56 Dec. 10 59% - 12 5 Cuban Dominican Sugar 63% Jan. 2 1 Nov. 13 3% - 78% 54 Cudahy Packing (4) 67% Jan. 15 36 Nov. 14 47% -	- 3% 261,450 -18% 245,200 72,105	Gen Motors (†3.60) 91% Mar. 21 33% Oct. 29 40% 40% 29.83° 112 109% Gen Motors pf (6) 109% Feb. 27 105% Dec. 13 105% - 3% 1 127% 123% Gen Motors pf (7) 126% Jan. 2 112 Nov. 15 120% - 5% 1% 13 109 Gen Motors deb (6) 110% Mar. 19 104 Nov. 27 105% - 4% 2 58% 49 Gen Outdoor Adv. A (4), 52 Jan. 2 30 Oct. 30 35 -17 56	0,600
	9534 1 227 300	0 52% 29% Gen Outdr Adv. v t c (2) 41 Mar. 12 9% Oct. 30 16% -16% 355 1 20 Nov. 13 35% 55 3 123% 84% Gen Railway Signal (5) 126% Aug. 26 70 Oct. 29 86 -15% 1.288 20 115% 104 Gen Ry Signal pf (6) 2106% Oct. 24 99 Jan. 4 102% -2	5,000 5,700 8,200 3,350
141 114 Cushman's Sons pf (7)*130 Mar. 22 110 Dec. 6 110 -	-16 2.200	7 0 - 1075 Cent Avertactories (12%) 00% Aug. 12 DU NOV. 13 67% - 7% 920	0,700

Stoom Transactions 1949 111	21.010011 211011011-80
1928 Range. High. Low. 8TOCK. High. Date. Low. Date. Last. Chige. 123% 97% Gillette S Razor (c5)143 Oct. 8 80 Nov. 13 103 -13 1.806.800	1928 Range. High. Low. STOCK. Range for Year 1929. Net Year's Sales. JEWEL TEA (4)84½ July 2 39 Nov. 13 45
59% 34% Gimbel Brothers 48% Jan. 28 10% Nov. 13 13% -33% 561.800 101 87 Gimbel Brothers pf (7)	JEWEL TEA (4)
128 120 Gold & Stock Tel (6) 122 Jan. 5 104½ Oct. 29 104½ -15½ 110 Tel. 67% Gold Dust pt (6) 120 Jan. 19 31½ Oct. 29 40 -31% 6.286,600 Gold Dust pt (6) 120 Mar. 5 95 Nov. 12 97½ 15,000	19½ 8½ Jordan Motor Car
	34 29½ K'mann Dep Strs (1½) 37% Feb. 6 17½ Dec. 23 17% -11¾ 138,700
130 100 Gotham Silk Hosiery (%) 60 Apr. 11 14 Nov. 13 23	151½ Keith-Albee-Orp 1 46% Jan. 5 15½ Nov. 13 20% -22½ 53,500 160 75½ Keith-Albee-Orp 1 46% Jan. 5 15½ Nov. 14 20% -22½ 53,500 160 75½ Keith-Albee-Orp pf (7) 138 Jan. 5 70 Nov. 14 79½ -50 38,975 25½ 19¼ Kelly-Spring field Tire 24 Jan. 15 3¼ Dec. 30 3¼ -20¼ 1,463,700 101 58 Kelly-Spring Tire 6% pf. *100 Jan. 14 26 Dec. 30 26 -73 10,150 95 55¼ Kelly-Spring Tire 8% pf. *9 4% Jan. 7 16 Dec. 26 18 -73½ 17,150 16 Kelsey Hayes Wh (2) .59¾ May 13 18% Nov. 13 22½ -27¼ 445,600 111 106 Kelsey Hayes Wh (7) *110 Jan. 8 106¼ Apr. 23 108 - 3 830 22% 73% Kellyingtor Corp. 194½ Feb. 16 5 Oct. 30 7½ -9 ½ 1,463,100
61¼ 16% Graham-Paige Motors 54 Jan. 2 7% Oct. 30 9% -43% 1.832.900 56 26% Graham-Paige Motors ctfs 49½ Jan. 11 7 Nov. 8 9% -36% 46.600 93 39% Granby Consol (8) 102% Mar. 20 46% Nov. 14 53 -37 1.807.900	
94% 65% Grand Stores (c1) 96% Mar. 18 33 Dec. 31 36% 6.200 120 107 Grand Stores (c6) 96% Mar. 18 33 Dec. 31 33 -51% 145.100 120 107 Grand Stores pf (6%) 116 Jan. 8 87% Nov. 22 90 -26 6.100 120 26% Grand Union 32% Jan. 2 9% Nov. 13 13% -17% 280.000 120 46% Grand Union pf (3). 54% Jan. 4 30 Oct. 30 36 -17% 139.700	Kennecott Copper (5)104% Mar. 18 49% Nov. 13 58% 11,484,600
Grante City Steel (4) 65% Sep. 5 52 Nov. 15 55 269,200	Kinneriy (G R) (1)
33% 19% Gt N cfs Ore P (a3%) 39% Feb. 1 19 Oct. 24 20 — 9% 1.860.300 38% 31 Gt Western Sugar (2.80). 44 Jan. 25 28 Nov. 13 31 — 6% 939.800 120 112% Gt West Sugar pf (7) 119% Feb. 1 105 Nov. 18 114% — 3% 13.760	75 51¼ Kresge Dept Strs pf* 76 Sep. 17 60 Dec. 23 62 - 9 5.540 Kresge (S S) Co (1.60) 57½ Mar. 4 28 Nov. 13 34% 688.600 118 110¼ Kresge (S S) Co pf (7)*116 June 7 103½ Nov. 30 110 - 2 2.300 124% 87 Kress (S H) Co (n1) 114 Jan. 5 53½ Nov. 14 71 - 46 46.800
9% 4% Guantanamo Sugar 5½ Jan. 3 1 Nov. 14 1¼ - 3% 43.400	124% 87 Kress (S H) Co (n1) . 114 Jan. 5 53% Nov. 14 71 -46 46.800 40% 32% Kreuger & Toll (1.34) . 46% Mar. 6 22% Nov. 13 24% -12% 5.125.700 132% 73% Kroger Gr & Bak (c1) . 122% Jan. 3 38% Nov. 13 43% -75% 1.986.000 59 44% Kup (B) & Co (2) . *43% Mar. 4 32 Dec. 4 32 -12% 1.400 111 110 Kup (B) & Co pf (7) . *112% June 4 105 Oct. 11 105 -5 310
61% 43 Gulf, Mobile & Northern. 59 Feb. 4 18 Nov. 13 38% -12% 185.600 109 99 Gulf, Mobile & No. pf (6).103 Jan. 3 75% Nov. 14 94% - 7% 17.900 173% 51 Gulf States Steel (4) 79 Mar. 5 42 Nov. 13 51% -17 276.400 103% Gulf States Stl 1st pf (7).*109 Feb. 14 99% Dec. 2 103 - 2 2.030	260 200 LACLEDE GAS (10)325 Aug. 5 175 Nov. 13 205 -55 5.660 124½ 99 Laclede Gas pf (5)*105 Sep. 4 97½ Nov. 14 101 + 1 1,200 39½ 27% Lago Oil & Transport38% June 17 16½ Nov. 12 21¼ -9¾ 282,300
30 23 HACKENSACK WAT (1½)*35 Aug. 27 23½ Nov. 14 25 - ½ 10.940 38½, 11 Hackensack Wat pf (1½).*31 Jan. 15 23½ Nov. 13 28 - 2 4.300 20 20 20 20 20 20 20 20 20 20 20 20 20 2	136% 79½ Lambert Co (8).
Hahn Dept St pf (6½) 115 Jan. 10 71% Dec. 31 73% 259.900 Hall (WF) Print'g (o†1%) 29% Dec. 17 27 Dec. 16 29 4.600	Tibhay Owne Clare (1) 42 Aug 8 17 Oct 20 101/3 124 400
574 54 Harb Walker Ref (12½). *75 Oct. 22 54 Jan. 3 62 + 8 18,440 120 110 Harb Walker Ref pf (6). *114 June 25 111½ July 7 112 + 2 600 227% 23½ Hartman Corp. A (2) 31 Sep. 23 20½ Dec. 20 22 - 5½ 85,200 200 200 200 200 200 200 200 200 200	122% 85% Liggett & My (19)
37% 16% Hartman Corp. B (1.20). 41% Aug. 29 13 Oct. 25 18.7 22.3 22.300 17% 7 Havana Electric Railway. 11½ Apr. 20 6½ Dec. 17 8 - 1½ 13.000 72½ 56 Havana Electric Ry pf(6)* 73½ Dec. 20 55 Feb. 16 72 + 16 5.750 Hawaiian Pineapple (12½) 72½ Aug. 30 55 Dec. 27 55 - 7½ 22.000 120 105 Helme (G W) (47) 118½ Jan. 29 84 Nov. 13 87 - 18 21.100 134 121 Helme (G W) (7) 118½ Jan. 29 84 Nov. 13 87 - 18 21.100 134 121 Helme (G W) (7) 136 May 23 123¾ Jan. 23 123¾ 1 1.420 14 Hercules Motors (1.80). 33½ Oct. 26 21½ Dec. 31 21½ 30.000 15 Hercules Powder (74). 130 July 11 80 Nov. 38 7% 5400	124½ 63½ Liquid Carbonic (†½) 113% Jan. 3 40 Oct. 29 56% -50% 880.100 77 49½ Loew's, Inc (†3¾) 84½ Feb. 27 32 Oct. 20 43 -23½ 2.393.900
	110% 99% Loew's, Inc. pf (6½) 110% Jan. 31 80 Oct. 29 87 -15 40,000 19% 5½ Loft, Inc 11½ Apr. 1 3% Dec. 30 4 -5 1,784,700 35% 26% Long Bell Lumb, A. 32½ Jan. 5 12 Dec. 24 12½ -16 42,200 88% 44½ Loose-Wiles Bis (2.60) 88% Sep. 6 39% Nov. 15 50% -19½ 1,112,600 125 117½ Loose-W Bis pf (7) *121½ Apr. 2 115% June 20 118½ -13 3,050 46% 23% Lovilled (3) 6 2 21½ Apr. 2 115% June 20 118½ -13 3,050
72½ 30½ Hersney Chocolate	114 86½ Lorillard (P) Co pf (7) 99½ Oct. 14 67 Nov. 23 92½ + 4½ 17,500 19¾ 9½ La Oil Refining 18 Jan. 9 7 Oct. 29 8¾ - 5¾ 1,098,400
105 100 ¹ 4 Hershey Choo pr pf (6) . 106 ¹ 8 Oct. 24 104 Jan. 4 105 ¹ 4 + 1 ¹ 5 22.100 473 340 Hocking Valley (10) . 600 Oct. 16 370 Nov. 18 420 + 10 5.470 30 ¹ 5 Hoe (R.) & Co 33 Aug. 13 12 ¹ 4 Dec. 23 13 ¹ 4 — 2 ¹ 7 1,400 50 ¹ 5 40 ¹ 4 Holland Furnace (e2 ¹ 8) . 51 Mar. 9 21 Nov. 13 25 ¹ 8 - 178 306.500 36 ¹ 8 Hollander (A) & Son. 24 ¹ 8 Aug. 21 31 ¹ 8 May 27 14 - 6 ¹ 8 66.800 80 69 Homestake Mining (77) . 93 Aug. 22 65 Nov. 12 80 + 5 25.100 Houd Hershey R. (2) . 52 ¹ 8 May 20 13 Nov. 13 Nov. 16 655.600	159% 139% Lou & Nash (7)154% Sep. 16 110 Oct. 29 132 -13 81,500 Ludlum Steel (2)108% July 8 22 Nov. 13 33% -43% 873,100
Household Fin pf (†3.22%) 52½ Sep. 23 45 Aug. 26 51½ 30,900 84 64½ Household Products (†4). 79½ Jan. 7 40 Oct. 30 52½ 21½ 177,200 167 79 Household Products (†4). 79½ Jan. 7 40 Oct. 30 52½ 21½ 177,200 56,600	57% 45 MacAND & FOR (6½)118 June 1 76 Nov. 13 82½ 14,650 110 106 MacAnd & FOR (6)
73% 40% Howe Sound (†5) 82½ Mar. 21 34% Nov. 26 37% -30% 1.104.109 73% 50% Hudson & Man (3½) 58% Jan. 5 34% May 28 46% -7% 558,300 93% 81 Hudson & Man pf (5) 84 Jan. 18 60 Oct. 28 78 -4 15.500 99% 75 Hudson Motor Car (5) 93% Mar. 15 38 Nov. 13 58% -32 3.175,600	109% 77 McCrory Strs, A (2) *113% Feb. 5 74 Dec. 31 74 —26% 25,240 119% 80% McCrory Strs, B (2) 115½ Feb. 6 70 Dec. 20 73 —31½ 86,860 118½ 109 McCrory Strs pf (6) 120 Feb. 7 91 Dec. 30 97 —19½ 12,200 McCrory Strs pf (6) 48 Feb. 14 30 Oct 28 38 5 42,100
148% 131% ILLINOIS CENTRAL (7) 1521/ July 20 116 Nov 13 1291/ -12 245 150	28½ 19¼ McIntyre Porc M (1) 23½ Jan. 5 12½ Nov. 4 15 - 6 31,300 78% 62½ McKeesport T P (†4½). 82 Jan. 31 54 Nov. 18 62 -12½ 605,500 50½ 45½ McKesson & Rob (2) 59 Mar. 4 21½ Oct. 29 31¾ -16½ 289,300 63% 54 McKesson & Rof (3½) 63 July 19 40 Oct. 29 44 -14% 131,400
38% 21% Independ Oil & Gas (2) 39% May 7 17% Oct. 29 22¼ -12% 1,439,400 70 20 Indian Motocycle 32½ Jan. 2 3½ Oct. 29 5 -25% 248,500	McLellan Strs pf (6) 96 Sep. 13 90 Dec. 19 90 700 134 108% Mackay Cos (7) *150 June 21 110 Nov. 14 110 -15 1,000
37\(\frac{4}{2}\) 8\(\frac{8}{4}\) Indian Refining ctfs	86 68½ Mackay Cos pf (4)* 84½ Jan. 14 83½ Jan. 26 8½ 1,900 187½ 134 Macy (R H) & Co (cf3) 255½ Sep. 3 110 Nov. 12 145 -40 530,020 34 18½ Madison Sq G (1½) 24 Feb. 28 11½ Nov. 13 13% -8% 251,200 75 43½ Magma Copper (5) 82½ Mar. 21 35 Nov. 13 46 -2¼ 749,600 38½ 16 Mallinson & Co 39% Jan. 15 6 Nov. 11 10 -25 321,500
80 46 Inland Steel (3½)	38½ 16 Mallinson & Co 39½ Jan. 15 6 Nov. 11 10 -25 321.500 110 87½ Mallinson & Co co 105½ Jan. 18 76 Nov. 21 76 -26 1.660 41 21 Manati Sugar 26 Jan. 14 3 Dec. 4 5% -20¼ 10,620 88 40 Manati Sugar pf. 50½ Jan. 10 20 Nov. 13 22 -23 13,236 40½ 32 Mandel Bros 38% Mar. 9 14 Oct. 30 14¼ -18% 53,800
21% 8% Intercontinental Rubber. 14¼ Jan. 11 2 Nov. 13 4¼ - 7½ 281,400 20% 13 Int Agricultural	66% 28½ Man Elec Supply 37¾ Jan. 14 19% Nov. 8 27 - 3½ 254,400 96 75 Man Elev gt (7) 87 Jan. 3 48% Dec. 30 48% -37½ 3,120 64 40 Man Elev gt (45) 57½ Len 11 24 Oct 30 48% -37½ 480 000
110 103 Int Combustion Eng pf 121 Feb. 11 18½ Dec. 19 34½ -74 107.000	122 118¼ Man Shirt pf (7)*120 Jan. 23 117¼ Nov. 11 117¼ — 2¾ 340
147 136% Int Harvester of (7) 145 Jan. 18 137 Aug. 5 142 — % 64.100 Int Hyd Elec, A (e2) 59% Sep. 24 23 Nov. 13 31% 1.577.600	54% 38% Market St Ry pr pf 39% Jan. 4 14% Nov. 15 16% -22% 21.650
10	25% 12% Martin-Parry 18 Jan. 2 2½ Nov. 14 3½ -13% 62.000 Mathieson Alkali (2) 72% Sep. 23 29 Oct. 29 39% 89.100 130 115 Mathieson Alkali (7) *125 Jan. 2 120 Jan. 28 122 1½ 2.790 130 115 Mathieson Alkali (2) *125 Jan. 2 120 Jan. 28 122 1½ 2.790
19 14% Int Pap & Pwr. B	52 40\% Maytag pf, w w (3) 49\% July 31 28\% Dec. 31 28\% -16\% 137,100 101 89\% Maytag 1st pf (6) 90\% Jan. 10 75\% Nov. 26 76 -13\% 22,300 70 60\% Melville Shoe (1.40) 72 Jan. 3 26\% Dec. 30 30 -33 33 900
	11% 25% Mengel Company (2)34% Jan. 4 9 Oct. 29 15% —13% 587,500 Mengel Co pf (7)*102 May 2 86 Dec. 20 86
82 09% Int. Rys of Cen. Am pr (3)* 80% Jan. 2 61% Dec. 27 64 -16% 10.540 196 126 Int Salt (6) 90 Feb. 14 55% Jan. 2 68 +12 18.400 Int Shoe (3) 77% Sep. 16 54 Oct. 30 60% 90.300 196 126 Int Silver (†8) 159% Aug. 5 95 Nov. 13 101% -46% 45.540 131 112¼ Int Silver of (7) *119 Jan. 17 103¼ Oct. 26 107% -4% 2.200	360 250 Mexican Pet (f52). "295 Apr. 22 17% Oct. 24 28" — 1 38,400
Int Tel & Tel (2)	295 193 Middl Sti Prod pf (†13%)321 Aug. 27 135 Oct. 30 175 -83% 124,400 27 1816 Miller Rubber
38½ 23¾ Intertype Corp (f†1¾) 38% July 20 17 Nov. 14 23 - 7½ 100.300 1 Investors Equity (2) 72½ Aug. 22 12½ Nov. 13 21 136,900 5% 2 Iowa Central 4¼ Jan. 18 1½ Oct. 7 1½ - 1% 1.910 61 47 Island Creek Coal (4) 69 Mar. 5 39 Oct. 29 41½ - 11¾ 158,000	
107½ 105 Island Creek Coal pf (6)*105½ Mar. 8 103 Sep. 19 105 - ½ 720	52% 40 Minn, St P & S S M 614 Sep. 24 35 May 31 36 - 6 75,900

IAN

The color of the	Second Column Second Colum	Second Process Process			
55½ 38¼ Pan-Am Petroleum 69 July 28 40¼ Feb. 18 58 +11¼ 375,100 17½ 18 Seagrave (e1.20) 22½ 40r. 12 10½ Oct. 29 11 -5½ 320,400 187½ 187 Pan-Am Petroleum, B. 69¼ Aug. 28 40½ Feb. 18 59½ +10¾ 6,276,800 197½ 82½ Sears, Roebuck (£2½) 181 Jan 2 80 Nov. 13 89¼ -90½ 4,098,500 106¼ 70 Panhandle P & R 15½ Jan 3 3 Nov. 7 4½ -7½ 114,200 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 8cenda Nat Inv pf. (5) 63¼ Nov. 25 45 Nov. 14 58 4.200 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 -30 7,600 106¼ 70 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 50 Panhandle P & R pf. 76 Jan 16 47½ Feb. 25 5	14½ 9 Park Utan C M. 15% Feb. 28 3 Dec. 23 3, -8% 1,663,600 Sharp & Dohme 22 Nov. 21 16% Dec. 1 17 9,700 34 8½ Pathe Exchange 14½ Jan. 9 2½ Dec. 19 3 -8½ 2,061,300 Sharp & Dohme 22 Nov. 21 16% Dec. 1 17 9,700 42 23% Patino Mines (3.89) 47½ Mar. 4 2¼ Oct. 29 28½ -8½ (1,340,900 Sharp & Dohme pf (3½) .65% Aug. 8 50 Nov. 6 54 49,000 25% 14½ Peerless Motor Car 22½ Jan. 11 5½ Oct. 29 6½ -12% 214,000 57½ 39% Shell Transport (a2.41) *55% Jan. 10 43% July 26 45 11½ 7.210 41½ 22% Penick & Ford (1) 60% Sep. 17 22 Nov. 21 20. 695,400 38 23½ Shell Union Oil (1.40) 31½ Apr. 2 19 Oct. 29 33½ -4% 2,228,900 14½ 8 Penick & Ford pf (7) *110 Jan. 9 100 Apr. 2 107 ½ 2.280 85½ 54% Shubert Theatre 74½ Jan. 24 8 Dec. 30 10 -59% 486,900 14½ 8 Penn Coal & Coke 14 Sep. 10 5½ Nov. 2 17 34 33,400 10 SNS Singregate (2.4.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	31 144 Penn Dixie Cement 27 Jan. 5 31 Nov. 13 6 -154 348.500 274 184 Simms Petroleum (1.60) 404 Aug. 17 15 Nov. 13 254 + 2 327.800 96% 75 Penn Dixie Cem pf, A 94 Jan. 22 204 Nov. 15 30 -54 24.200 46% 17% Sinclair Consol Oil (2) 45 Jan. 2 21 Nov. 13 254 + 2 327.800 10 10 10 10 10 10 10 10 10 10 10 10 1	High. Low. STOCK. High. Data Low. Data Last. Chew. Chew.	Sales. 1.500 5.910 2.829,300 1.74,000 1.386,000 1.749,800 1.386,000 1.386,000 1.386,000 1.323,900 1.21,400 1.323,900 1.21,400 1.2	Sign Deck Sept Color Sept Sept

Stock Transactions—1929—IV.	1. Stock Exchange—continued
1928 Range STOCK High Date Low Date Last Ch'ge Sales	1928 Range
59% 37% Stand Oil of N Y (1:60) 48% Sep. 12 31% Nov. 13 33% -12½ 7.210,900 7% 2½ Stand Plate Glass . 9% Jan. 21 1½ Nov. 13 1¾ - 2% 196,100 40 10 Stand Plate Glass . 45 May 20 20 Nov. 14 32 - 10 68,880 Starrett (L S) Co (12½) 47% Oct. 17 30% Oct. 29 34 11,800 Sterling Sec A . 38 Sep. 27 8½ Nov. 13 10½ 1.224,800 Sterling Sec pf (1.20) 15½ July 1 8½ Nov. 14 12½ 212,600 Sterling Sec vp f (3) . 55½ Sep. 27 31 Oct. 29 35½ 112,200 Sterling Sec vp f (3) . 55½ Sep. 27 31 Oct. 29 35½ 112,200 Sterling Sec vp f (3) . 55½ Sep. 27 31 Oct. 29 35½ 112,200 Stewart-Warner (13½) . 77 May 10 30 Oct. 29 35½ 112,200 Stewart-Warner (13½) . 77 May 10 30 Oct. 29 35½ 112,200 Stone & Webster (2) . 201½ Aug. 30 64 Nov. 13 43 - 35½ 4,49,900 127 121½ Studebaker Co (15) . 98 Jan. 26 38½ Nov. 13 43 - 35½ 4,49,900 127 121½ Studebaker Co ff (7) 126 June 25 115 Nov. 19 120 - 4½ 4,640 6½ 3 Submarine Boat . 4½ Mar. 14 Oct. 29 % - 2½ 223,000 77 31½ Sun Oil (pt) . 26% Oct. 16 55 Dec. 21 56½ - 8½ 973,300 100 Osun Oil pf (6) . 9105½ Jan. 8 100 Jan. 3 10½% - 2½ 223,000 77 31½ Superior Steel . 73% Apr. 9 15 Nov. 13 8½ - 11½ 756,900 19% 10 Superior Steel . 73% Apr. 9 15 Nov. 13 8½ - 11½ 185,500 19% 10 Superior Class A . 19% May 2 2½ Dec. 30 2½ - 2% 86,600 19% 10 Superior Class A . 19% May 2 2½ Dec. 30 5½ - 2½ 223,000 19% 10 Superior Class A . 19% May 2 84% Nov. 13 13 - 6 1,119,500 19% 10 Superior Steel . 71½ Apr. 11 5½ Nov. 13 13 - 6 1,119,500 19% 10 Superior Steel . 71½ Apr. 11 5½ Nov. 13 13 - 6 1,119,500 19% 10 Superior Steel . 71½ Apr. 10 Symington . 122½ Apr. 11 5½ Nov. 13 13 - 6 1,119,500 19% 10 Superior Steel . 11 20% Apr. 29 9½ Nov. 13 13 - 6 1,119,500 19% 10 Symington . 122½ Apr. 11 5½ Nov. 13 13 - 6 1,119,500 19% 10 Symington . 122½ Apr. 11 12½ Nov. 13 54% - 24% 4041,850	96 ¹ / ₄ 51 WABASH
39½ 22 Thatcher Mfg (1.60) 35 Sep. 16 16½ Mar. 14 19 - 6 212,900 53¾ 45 Thatcher Mfg pf (3.60) 49½ Sep. 4 35 Mar. 9 41 - 7 33,100 52½ 34 The Fair (2.40) 51⅓ Jan. 15 25½ Dec. 27 27½ -19½ 286,800 11½ 10½ The Fair pf (7) 110½ Oct. 9 102 Nov. 7 103 - 7 2.040 46⅓ 28⅓ Third Avenue 39 Feb. 25 6½ Nov. 11 9⅓ -24⅓ 110,600 71⅓ 56⅓ Thompson (J R) (3.60) 62 Jan. 12 30 Oct. 30 38 -22 40,800 25 14⅙ Tide W Asso Oil 60c) 23⅓ June 7 10 Nov. 13 11% -9⅓ 2.786,600 91⅓ 81⅓ Tide W Asso Oil pf (6) 90⅓ Aug. 2 7¼ Nov. 14 85 - 5 79,900 41⅓ 19⅙ Tide Water Oil 80c) 40 June 7 14 Nov. 13 20 -17 141,600 100⅓ 86⅙ Tide Water Oil pf (5) 97⅓ Jan. 17 85⅓ Nov. 14 87½ - 8½ 42,000 Timken Det Axle (180c) 34⅓ Sep. 24 11½ Oct. 30 14⅓ 651,300 Timken Roller Bg (3) 139⅓ Oct. 18 53⅓ Nov. 13 77% 2.457,100 Tobacco Pr 22½ Mar. 18 1 Oct. 28 25⅓ 1.527,900 Tobacco Pr 4 22½ Mar. 18 1 Oct. 28 25⅓ 1.527,900 25 11⅓ Tobacco Pr dv cfs, A 18 Feb. 13 2½ Dec. 24 32 20⅓ 1.527,900 25 19⅓ Tobacco Pr dv cfs, C 19⅓ Jan. 15 2½ Dec. 20 2¼ -16⅓ 13.800 25 11⅓ Trinken Det Axle (180c) 34⅓ Sep. 24 11⅓ Oct. 30 14⅓ 587,900 25 19⅓ Tobacco Pr dv cfs, A 18 Feb. 13 2½ Dec. 20 2¼ -16⅓ 13.800 25 11⅓ Tobacco Pr dv cfs, C 19⅓ Jan. 15 2½ Dec. 20 2¼ -16⅓ 13.800 25 11⅓ Transcontinental Oil 15⅓ Aug. 28 5⅓ Oct. 29 3½ -16⅓ 7.77,700 25 24 19⅓ Tobacco Pr dv cfs, C 19⅓ Jan. 15 2½ Dec. 20 16 -33 77,700 25 24 44¼ Transcontinental Oil 15⅓ Aug. 28 5⅓ Oct. 29 3½ -11⅓ 7.602,800 63% 55¼ Truscon Steel (f1.20) 61⅓ Jan. 23 30⅓ Nov. 13 35% -22⅓ 66.000 107 94∜ Twin C Rap T pf (7) *100 Jan. 5 75 Dec. 31 75 -23 2.450	33/2 West Maryland 2d pf 53½ Feb
93% 63 UND-ELL-FISH (5)	35 22 Wilson & Co, Cl A 27 Jan. 21 6% Nov. 14 7% 17% 150.000 Woolworth Co (2.40) 103% Sep. 20 52¼ Nov. 23 45 -23% 101.100 Woolworth Co (2.40) 103% Sep. 20 52¼ Nov. 13 70% 2 360.200 55 28 Worthington Pump 137% Sep. 20 52¼ Nov. 13 70% 2 360.200 93 46¼ Worth Pump of A (7) 100½ Sep. 9 75 Nov. 12 88% + 1¾ 25.500 80 41 Worth Pump of B (6) 90½ Sep. 9 66 Apr. 6 90 598.500 Wright Aero (2) 149½ May 7 30 Nov. 13 25 651.190 84 68½ Wrigley (W. Jr) (4) 80% Jan. 30 65 Nov. 23 68 - 6 203.200 84¼ 61½ YALE & TNE MFG (†5) 88 Aug. 30 61½ Feb. 11 75 + 9 75.900 57% 27% Yellow Truck & Coach 51¼ Apr. 24 7½ Nov. 13 14 -28½ 4479.900 96 83 Yellow Truck & Coach 51¼ Apr. 24 7½ Nov. 13 14 -28½ 4479.900 96 83 Yellow Truck & Coach 59% Aug. 19 33½ Oct. 30 37½ 167.500 Young Sp & Wire (3) 59% Aug. 19 33½ Oct. 30 37½ 167.500 Young Sheet & T (5) 143 Sep. 10 91 Nov. 14 110 47,100 ZENITH RADIO (2) 52% July 18 6% Dec. 23 8½ 304.900 Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. *Unit of trading less than 100 shares. †Partly extra. †Plus 4% in stock. \$Plus \$3\$ in preferred stock. "Plus 12% in stock. a Paid this year—no regular rate. b Payable in stock. c Plus 5% in stock. d Payable when earned. e Payable in cash or stock. tPlus 10% in stock. g Plus 6% in stock. h Plus 2% in stock. j Plus 8% in stock. o Plus 62-3% in stock. pPlus 9% in stock. h Plus 50c in special preferred stock. o Plus 62-3% in stock. pPlus 9% in stock.
United P D Wks pf (6½) 101 Oct. 16 96 Sep. 20 96 1.075 20¼ 13¼ U S Distributing 23 Sep. 24 9 Oct. 29 16 1½ 345,900 90% 76 U S Distributing pf (7) 97 Sep. 24 71¼ Mar. 12 91 +14 36,700 6 2½ U S Express 10 Apr. 8 2 Jan. 22 3 54,800 U S Freight (3) 13½ Sep. 3 86¼ Nov. 27 99¾ 1.165,300 U S & For Sec 72 Aug. 5 17% Nov. 14 21¼ 363,500 U S & For Sec 16 (6) 92% Aug. 3 82 Nov. 14 85½ 303,300 U S & For Sec 17 (2) 49% Jan. 2 17½ Dec. 20 19½ 25½ 158,400 138 102¼ U S Indus Alcohol (†7) 243% Oct. 11 95 Nov. 13 137 + 5% 2.814,400 51 22 U S Leather 35½ Jan. 14 8 Nov. 13 7½ -25½ 295,400 52 U S Leather 61% Jan. 14 14¼ Dec. 31 14¼ 45% 193,600	Right Name Expire High Date Low Date Last Chige Sales
109½ 100¾ U S Leather pr pf (7) 107 Feb 1 81½ Dec. 26 81½ -22¾ 28,000 U S Peak Fdry (2) 55% Mar 18 12 Oct. 29 19 -24¼ 13,17,200 U S P & F 1st pf (1.20) 19 Feb 8 15 Oct. 24 15½ -2½ 81,400 U S P & F 1st pf (1.20) 20 June 18 18½ Nov. 27 18¼ -1 44,600 63¼ 27 U S Realty & Imp (5) 119½ Feb 6 50½ Nov. 13 60% -23½ 1.683,700 63¼ 27 U S Rubber 65 2½ Mar 18 15 Oct. 29 24 -22¾ 4,169,900 109¾ 55 U S Rubber 1st pf 92½ Jan. 16 40½ Nov. 14 46¼ 46¼ 368,100 71½ 39½ U S Smelt & Ref 03½) 72% Mar 20 29% Oct. 29 34¾ 30 939,200 58 52 U S Smelt & Ref 03½ 55 B Jan. 3 48 Oct. 50 52 5 33,900 U S Steel (18) 261¾ Sep. 3 150 Nov. 13 171 20,336,700 147½ 136% U S Steel pf (7) 144¼ Mar. 1 137 Nov. 14 141¾ + 3 269,700 U S Tobacco (4) 71½ Nov. 6 55½ Nov. 13 61 9,993	ADAMS EXPR. May 24 Alleghany Corp. June 17 Allis-Chalmers Feb. 20 Allis-Chalmers Dec. 31 And 24 Allis-Chalmers Dec. 31 And 25 And 25 And 26 And Com Alciole Dec. 31 And 26 And Com Alciole And

March 1997 1997 1997 1997 1997 1997 1997 199	Stoc	N	1101	154	0 11011							Net	
AND SALES AND SA	High Low	Name.	E	xpired. H				Change.	Sales. 1	Low. Name. Expired. Mgh. Doc. 31	½ Nov. 13	1½ 2,95 3 10	09,900
AATHER 19 Purp Purp Purp Purp Purp Purp Purp Purp					2% Sep. 10	8½ Sep. 30 ½ Mar. 23 17½ May 20	8%	**	297,800 300,000 655,000	U S Freight	3¼ Mar. 13 6¼ Jan. 8 3% Jan. 8	16 +4½ 10 5 -1½ 10	02,100 32,600
MALT & ORDO	31/8 21/4	Andes Archer At, T	CopperJ D-MidN S FeF	ov. 12 eb. 7		1-32 Oct. 30 1% Jan. 10 5% Apr. 9	2 8	- <u>i/</u>	496,450 675,900	US SteelJune 21 6½ Apr. 24 WARNER BR P.Sep. 30 ½ Sep. 9	1-64 Sep. 21	1-64 30	67,800
STOCKS STRICKEN PROMILIST IN 1929. STOCKS STRICKEN PROMILIST IN 1		Ati Re Autosa Autosa	lesSe	ar. 21 p. 23	1% Sep. 6	45/ 35 00			29,600	Warner Br PMar. 20 74 Feb. 20 Warner-QuinApr. 23 1 Mar. 23 Webster-EisenApr. 5 17% Mar. 13	3% Apr. 9	13% 1	22,800 15,300
STOCKS STRICKEN PROMILIST IN 1929. STOCKS STRICKEN PROMILIST IN 1		BALT Bang	& OHIO. J	ec. 7	2% June 4 4% Oct. 16 7% June 14	1% May 20 % Oct. 30 2½ May 31	378 1/8 71/4 1/4	**	59,500 465,100 646,100	West Dairy Pr.B.June 13 1/8 May 23 Westingh E&M. Feb. 5 7½ Feb. 4 Westvaco Chlor. May 20 4½ May 10	4 June 21	7% 4	38,316
COLIN ACCURAGE CHARLES AND ALL SHAPE AND AL					5% Sep. 20 ½ Oct. 25 17 Jan. 15		1-32 14%	* *	115,500		M LIST IN	J 1929.	
College S. B. 1985 5,		CAN Case	J. I.) CoN	une 18 lov. 19	6 May 7 81 Sep. 27 3 Mar. 9	4% May 28 2% Nov. 13 1-64 Mar. 27	1/6		90,400 33,400	Low. STOCK. High. Date.	59 Nov. 12	ast. Ch'ge. St	2.400
Coul. Grade		Chesar	neake Corp.J	une 24	20 June 21 33½ June 29 ½ June 6	13½ May 23 23 May 2 ½ June 19	33		16,900 73,500	195 Adams Express (old)	210 Nov. 7	210 -180%	204,500 L23,700
Coul. Grade		City S Colum	G & EA	far. 1 lug. 15 fuly 10	7 Aug. 3		6% 8%	**	1,990,000 585,800 128,300	Alleghany Cp of rets w w. 86% Oct. 25 107 Am Chicle pr of	80 Sep. 4 108½ Jan. 2 9 Jan. 25	86½ 110¼ + ¾ 9½ - 1¾	480 106.900
Destriction Review No. 1 5 5 5 5 5 5 5 5 5		Coml Conso Contl	Credit I Gas C Can	reb. 14 Oct. 11 May 23	1% May 3	6¼ Oct. 4 % May 22 % Feb. 16	81/4 3/4 11/8		2,490,700 229,800	Am Express ctfs332 May 10	309 May 01	137% - 6%	1,900 269,800
Destriction Review No. 1 5 5 5 5 5 5 5 5 5		Contl Coty, Cudah	IncS y Packing	Sep. 20 Feb. 9	1 Aug. 22 1% Jan. 14		7/8		82,100 142,100	130% Am Radiator (old)	175¼ Apr. 3 140 Jan. 7	101	1,600 1,840
END OF MARCHAN CAPT 2 SOLD 1 3 NAC. 2 18 AND 25 18 AND 25 18 AND 25 18 AND 25 A		DETF	& R. Cl A.	Dec. 23 June 13	34 Oct. 28 25 May 24 24 Oct. 18	34 June 12 1-64 Nov. 4	1-64		43,500 29,100 36,500	110½ Am Railway Express155 May 3 169 Am Smelting & Ref (old).295½ Jan. 3 141 Am Snuff (old)206 Feb. 1	287% Jan. 7 179% June 5 100 May 21	185 - 18 $103% - 15%15$	5,700 18,500 284,500
END OF MARCHAN CAPT 2 SOLD 1 3 NAC. 2 18 AND 25 18 AND 25 18 AND 25 18 AND 25 A		Dunh	MAN KODS	Sep. 28					3,387,000 149,400	53% Anaconda Copper (old)	91% Feb. 26 114 Apr. 16	98¼ - 3¼ 116	4,860
Goodrich 18. P. J. Grove 24. Adv. 15. 10. Perc. 21. 18. 24. 20. 13. 24. 20. 13. 24. 20. 13. 24. 20. 13. 24. 20. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25		FIRS	T NAT ST.	Oct. 7	2 Sep. 18	1% Oct. 4	1%		72,700	235 BALDWIN LOCO (old)271½ May 22 Baltimore & O rcts fl pd141% Sep. 11 Baltimore & O rcts pt pd 81 July 15	210 May 31 123½ June 28 80 Aug. 15	141%	30,400 700
Goodrich 18. P. J. Grove 24. Adv. 15. 10. Perc. 21. 18. 24. 20. 13. 24. 20. 13. 24. 20. 13. 24. 20. 13. 24. 20. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25		GEN	ASPHALT.	Nov. 27	8 Oct. 23 214 Aug. 5	% Nov. 26 1% Aug. 21	11/2	* *	67,800 62,200	550 Bank of Commerce	775 Jan. 3 38 Feb. 16 75% Mar. 26	890 +175 43\% + 2\% 113\% + 14\%	5,600 266,000
Goodrich 18. P. J. Grove 24. Adv. 15. 10. Perc. 21. 18. 24. 20. 13. 24. 20. 13. 24. 20. 13. 24. 20. 13. 24. 20. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25		Gen Gen Gen	Refract Gas & El Gas & El	May 10 Dec. 16	2½ Apr. 27 ½ Nov. 6	1¼ Apr. 29 ¼ Nov. 18 1-64 Mar. 23	3 1-16		41,500 12,900	152 Borden Co (old)	174½ Jan. 8 107 June 11 113¼ July 8	126	496,000 153,400
Goodrich 18. P. J. Grove 24. Adv. 15. 10. Perc. 21. 18. 24. 20. 13. 24. 20. 13. 24. 20. 13. 24. 20. 13. 24. 20. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25		Gen Gimb Glidd	Mills el Brothers. en Co	Nov. 6 Sep. 11	2½ Oct. 18 1½ Sep. 10	% Aug. 27	11/4		229,500 120,600	139 Burroughs Add Mach (old).329% May 21 84 65 By-Products Coke (old)144% July 15	234 Jan. 16 104¼ Mar. 26	$ \begin{array}{r} 319 & + 74 \\ 141 & + 24 \end{array} $	174,400
HAYES BOYN. Oct. 7 13: Sap. 24 1-84 Oct. 5 1-65 1-10 15: 00 1-10 15: 00		Good	rich (B. F.). year T & R.	Apr. 24 Mar. 16 May 20	2% Apr. 3 18% Mar. 15	% Apr. 20 10 Feb. 21 % Apr. 18	18% 7/8	**	204,300 223,700	Canadian Pacific 2d pd 238 July 15 Canadian Pacific 2d pd	220 Aug. 26 170 Nov. 15	220 · · · · · · · · · · · · · · · · · ·	3,100 2,100
Indian Refin etra-Apr. 4 A Abr. 2 Abr. 2 Abr. 3 Abr. 5 Ab		Gran Grigs Gulf	by Grun States Stl	Nov. 26 Nov. 21 Apr. 1	1 Nov. 4 6 Mar. 11	1 Mar. 2	1/2		26,600	247 Case (J 1) IT Wath	120 May 23	120 - 5 82 + 2% 67	4,800 34,200 11,700
Int Panne Fave. And 31 34, Jan. 30 54, Jan. 30 54, Jan. 30 55, Jan. 20 56, Jan. 20 57, Jan. 20 58, Jan. 30 59, Jan		HAY	ES BODY	Oct. 7		001 35 1E	67/		194.800	Certo Corp (New) 23 Jan. 14 Chandler Clev Mot. 23 Jan. 14 Chandler Clev Mot ctfs. 22% Jan. 11 Chandler Clev Mot pf. 41 Jan. 29	20 Jan. 24 22½ Jan. 11 36 Mar. 7	21 - % 22% - 1%	1,600 19,400
18		India	n Refin ctis.	Apr. 4	6 Apr. 27 3 Apr. 27 3 Jan. 30	2½ Mar. 20 1-32 May 20 ¼ Jan. 10	1-32 27/8 53/4		283,200 547,500 1,631,000	1% 62% Chesapeake Corp (old) 1991/ Ton	173 Jan. 2	$110\frac{1}{2} + 29\frac{1}{2}$ $175 + 1\frac{1}{2}$	587,900 14,900
184 EWPEL TEAL Jan. 18 185 ACR 25 1-16 30,00	556 41	Int I Int 7	Pap & Pow Tel & Tel Tel & Tel	Apr. 30 July 5 Jan. 21	5% July 1 6% Jan. 19				704,900 255,100	62 City Stores, B	168½ Jan. 1	$178 + 6\frac{1}{2}$ $344 + 63$ $142\frac{1}{2} + 3\frac{1}{6}$	33,400 10 298,900
KRIL HAYES June 6 9% May 16 1% May 22 2 97.00 1 1 1 1 1 1 1 1 1	18% 15	4 JEW Jord	EL TEA an Mot Car.	Jan. 18 Nov. 4 May 4	16% Jan. 5 1-64 Oct. 29 % Apr. 10	14½ Jan. 13 1-64 Oct. 29 1-16 Apr. 29	15% 1-64 1-16		100	07% 89% Colum Gas a Trust (old) .212% Sep. 4 07% 55% Com'cial Inv Trust (old) .212% Sep. 4 07% 2577 Commercial Solv (old)700 Sep. 19	131½ Jan. 2 225¼ Feb. 18	445 +206	431,500
Result & Toll. Apr. 13 14 Mar. 15 78 Mar. 26 78 78 78 78 78 78 78 7		KEL	HAYES W	June 6 May 22	- 3% May 16	1% May 28	2		37,800	Cuba Cane Sugar ctfs 1 Aug. 27	158 Aug. 15	100%	7,000
LAMBERT CO. Feb. 11 77, Feb. 6 48, 18a 25 37; 17,500 19a 12 18a 15a 37; 17,500 19a 12 18a 15a 15a 15a 15a 15a 15a 15a 15a 15a 15		Kols Kreu Kreu	g & Toll g & Toll	Aug. 12 Apr. 13 Dec. 2	11% Mar. 15	% Mar. 26	7/8	::	673,000	61/2 34% Durnam Hostery pr		4089/ 1441/	3,980 51,300
Lorillard (P.) Co. Sep. 30		LAM	BERT CO.	Feb. 11	7% Feb. 6 2% May 11 % June 14	4% Jan. 2 % May 2 1-32 July	1-32		71,900 123,500	01/2 87 Eisenionr & Bros par. 765 Mar. 21	493 Jan. 11	100 + 1	2.380
MACY (R.H.) Co.Sep. 5 Mathieson Alkall. 2007, 24 Sap. 22 Mathieson Alkall. 2007, 15	11/4 i	Lori Lou Lud	Gas & E, A um Steel	Sep. 30 Jan 25 Jan. 19	1% Sep. 19 1¼ Jan. 3 1 Jan. 2	1-64 Jan. 1		1 —55-6		FILENE'S SONS ctfs 76½ Sep. 24	104% Jan. 2	116¼ +12¼ 11½	9,100 5,600 100
May Dept St. Nov. 15 30 Ct. 28 34 34 41 34 33 34 34 34		MAC	Y (R.H.)Co	Sep. 5	7½ Sep. 8	4% Aug. 3% Jan. 1% Sep.	6 6 4 4 3 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		203,700 32,200 90,800	## Fisk Rubber 2d pf	65% Apr. 30 87% Aug. 10	99 +15%	3,379,300 108,100
1% NAT DARY Frod. Sep. 23		% Men	gel Co	Tune 25	3% June 24	1-64 Nov. 1 1 Jan. 14 May 3	2 29	+11/4	193,500	11/2 110% GEN ASPHALT pf (5) 141 Aug. 16 4% 105 Gen Gas & Elec pf B 115 Feb. 10 112 June 1	104½ Mar. 26 4 99 June 20 7 79% Mar. 9	111 - 3 101 + 7 112 +11	11,500 3,610
1% NAT DARY Frod. Sep. 23	** **	Mid	cont Pet	May 1	1% Apr. 26 27% Aug. 23	% Apr. 3 17% July 2 40% Apr. 1	3 13 9 27 1 50	8	484,232 753,700	15½ 130 General Motors (old)214½ Jan. 2 13½ 71 Gold Dust (old)146 Jan. 13½ 72 Goth Silk Hosiery (old)81½ Jan.	6 194% Jan. 2 143% Jan. 2 55% Mar. 2	146 + 3 ¹ / ₄ 55 ¹ / ₄ -25 ¹ / ₄ 555 ¹ / ₄ -17 ¹ / ₄	17,700 87,400
PACIF & E (P), Oct. 21 34 \$8 sep. 25 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 64 \$8 sep. 30 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 64 \$8 sep. 30 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 64 \$8 sep. 30 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 64 \$8 sep. 30 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 74 Mar. 18 164 Apr. 5 1-64 768.500 Public Svc. N J. Mar. 30 Public Svc. N J. Mar. 1 54 Feb. 16 54 350.200 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May	.:: ::	Mur	ray Corp	Oct. 1	16½ Aug. 2		7 21	4 +%	306,140	13 70 Goth Silk Hosy non vot 142 Jan. 2 151/2 111% Grant (W T) (old) 144% Jan. 1	1 160 Jan.	119 + 3 2 165 +23	200
PACIF & E (P), Oct. 21 34 \$8 sep. 25 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 64 \$8 sep. 30 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 64 \$8 sep. 30 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 64 \$8 sep. 30 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 64 \$8 sep. 30 34 Oct. 19 34 23 8000 Pac & E (P), Oct. 21 74 Mar. 18 164 Apr. 5 1-64 768.500 Public Svc. N J. Mar. 30 Public Svc. N J. Mar. 1 54 Feb. 16 54 350.200 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 31 10 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May 30 350.000 Public Svc. N J. Mar. 20 74 May	:: :	. Nat	Tea	Tune 21	2% Sep. ¼ Feb. 2 1% June 10	2 Sep. 1 1 1-64 Feb. 2 7 June	1 1-3 4 1 ³ 2 1-3	2	1,400 22,500	35 140 INDIAN REFIN by (1604) 71/4 Feb. 1 7% 3% Inter Mer Marine (old) 71/4 Feb. 1 44% 34/4 Inter Mer Marine pf 51/4 Apr. 2	5 4 June 1' 3 36½ Feb. 4 275 Jan.	5% - % 1 49% +10% 2 325 +71% 7 24214 +4356	654,500
RADIO-K-O, A. Mar. 7 1% Mar. 1 2 3, Jan. 3 34, Jan. 2 33, Jan. 2 34, Jan. 3 3		. Nor	th Am.		21/ Feb 1				52,800 270,400	58% 194% Inter Tel & Tel (old)281% May 11 139% Inter Tel & Tel (old)281% Feb. 1 25% Feb. 1	7 197% Jan. 3 124% Jan. 5 135% Apr. 1	3 125\% + \% 6 144\% - 9	350 62,100
RADIO-K-O, A. Mar. 7 1% Mar. 1 2 3, Jan. 3 34, Jan. 2 33, Jan. 2 34, Jan. 3 3		Pac Pac	G&E (P)	Oct. 21 .June 14	6% Sep. 3 2% May 1 1% Mar. 1	0 3¼ Oct. 0 % May 8 1-64 Apr.	9 3 5 1-6	% · · · · · · · · · · · · · · · · · · ·	1.200.900	79 77% Jewel Tea. old	2 24% May 2 24 76 Mar. 2	7 28 - 3 26 84% - 5%	
1/4 Rep Irôn & St. Jan. 1/2 May 16 77 May 31 1/2 Jan. 2 7 Jan. 3 3 4 5 Jan. 3 Jan.		Puk	DIO-K-O, A	. Mar. 30) 1½ Jan. 3	1 % Feb.	6	%	350,200	92 62% KAYSER (JUDIOS & C. 1865) 656 22½ Kelsey Hayes Wheel, old. 61% Feb. 656 80½ Kennecott Copper, old165½ Feb. 656 277 Kinney (G. R.) Co. old 70% Apr.	26 47% Mar. 2 13 150% Jan. 1 18 50% Feb.	6 156% + % 1 63 +10%	1,280,000 126,900
SHAT'CK (F.G.) Oct. 21		1½ Rep Ros 6¾ Ros	o Iron & Sti ssia Ins of A yal Dutch	June 1 Jan.	2 7½ Jan.	2 / Jan.	2 7	1/2 +1/2	1,100	56% 37% Kinney (S S) Co. old 91 Jan. 191% 65 Kresge (S S) Co. old 91 Jan. 191% LIFE SAVERS 39% Jan.	00 2.60.		6,400
Spencer Kellogg, July 15	:	She	AT'CK (F.G	.).Oct. 2 Feb. 1	1 2¼ Oct.	24 5 Jan.	23 6		6,300 71,700	80 56 McCALL CORP, old 108 Oct.	10 70 Nov. 1	13 80 + 4 27 202½ +20½	100,100 54,100
Stand Milling. Feb. 11 21 Jan. 22 12 Feb. 5 12 14,800 Stand Milling. Feb. 11 21 Jan. 23 17% Apr. 17 3% 59.700 Moto Meter ctfs. 19½ Aug. 1 14 July 19 19 19 19 19 19 19 19 19 19 19 19 19		Son	thn Cal Ed	is. May 2	5 % Apr. 1	2% May 1 1-64 Apr. 9 4 July	9 1-	64	200,900 777,050 10,700	90 117% Mathieson Alkali, old	4 120¼ Jan. 3 1 Oct. 1 155 Feb.	18 120% 24 1% - 2% 25 155 + 2	677,000 700 385,000
TENN COP & C.Mar. 6					1 7% Aug. 3 1 21 Jan. 2 9 4 Apr. 2	10 4% July 12 Feb. 1% Apr.	29 7 5 12 17 3		852,200 14,800 59,700	11½ 5% Moon Motors, oid 8 Jan.	8 1% Oct. 21 12% Jan.	18 15 + 5 19 19	470,200 10,900 108,600
Transconti Oil. Aug. 19 2¼ Aug. 16 1 July 30 2% 1.535,100 133½ 64½ Nat Dairy Products, old137% Jan. 2 67% Feb. 7 110% 441% 2.319 11% Union Oil of Cal Feb 15 1% Jan. 14 1½ -% 112,500 73,900 15% Nat Tea, old		-	& GOD TELL	C Mar	6 % Feb.	13 1-16 Mar. 2 3% Jan.		16 11/4 16	516.800	24% 13 Moto Meter, Class A 206 Mar.	1 165 Jan.	16 182% + 9%	67,700
1% Union Oil of Cal Feb. 15 1% Jan. 2 11% Jan. 14 1% -% 73,900 1% Union Oil of Cal Feb. 15 1% Jan. 2 11% Jan. 14 1% -% 73,900 95% 74% OWENS BOTTLE 98% Feb. 13 81 Jan. 7 81 - % 155,000	4/8	Th	ompson (J.I anscontl Oil	R.) Mar. Aug. 1	4 2 Jan. 19 2¼ Aug.	16 1 July	19	2 .	. 1,535,10	249% 41 NAT BELLAS FIRSS, 010.202 Jan. 133% 64% Nat Dairy Products, old137% Jan. 71% 51% Net Distillers Products pf.110% Aug. Net Tea old	29 116% Mar. 23 67½ Feb. 2 330 Feb.	26 132 +29 7 110% +41% 18 360 - 6	2,319 14,000
United CorpAug. 15 74 July 19 4% July 10 5%	* *	UI	nion Oil of Carbon nited Carbon nited Corp.	al.Feb. 2 Oct. 2 Aug.	15 1% Jan. 28 9 Oct.	2 1% Jan. 8 3% Oct. 19 4% July	14 24 10	4 .	73,90				

1928 Range. High. Low. STOCK. High 163 56% PACKARD MTR C (old).1613 28% 15% Pan-Am Western, Cl B* 17 10% 99% Pettibone Mulliken 25 110% 99% Pettibone Mulliken 1st pf.*112 144% 108 Pillsbury Flour Mills pf156	½ Sep. 9 116½ Mar. 28 152 + 2¼ 6.34½ Jan. 3 12½ Oct. 9 12½ - 3¾ 10½ June 3 13 Mar. 19 25 Feb. 26 110 Jan. 9 111 + ½	1928 Range
420 85% RADIO CP OF AM, old .549 Railway & Express61' 165% 128 Reynolds Tobacco, B, old .163 195 165% Reynolds Tob, A, old *191 278 145 Rossia Ins Co of Am, old 310 Royal Baking Powder cfs .44 Royal Baking Pow pf cfs .111	% Sep. 24 24 Nov. 13 32 33; Jan. 11 150 Feb. 8 150 -5 Jan. 2 190 Jan. 3 190 - ½ Mar. 16 226 Feb. 16 281 +28 5 Sep. 11 34% Aug. 8 43 22;	00 United Cigar Stores etfs. 16% July 12 1 Oct. 29 2 63.234 00 United Cigar Strs of ctfs. 75 Sep. 9 75 Sep. 9 75 100 80 125% 118% U S Ind Alcohol pf. 127 Apr. 3 124% Jan. 8 125% - % 810 172% 132% U S Steel old 193% Mar. 1 157% Jan. 8 166% + 4% 11.096,800
140% 80% SHATTUCK (F G), old. 194 Sparks-Withington, old. 275 142% 100 112 97 Standard Milling pf. 133 Standard Milling etfs. 147 Standard Milling etfs. 147 Standard Milling pf. 56 Standard Sanitary Mfg. 56 Stand Sanitary Mfg. 55	May 20 170% Apr. 4 245 107% Jan. 18 102% Aug. 16 112 —30 66 Jan. 12 98 June 17 109 — 6 17 Feb. 4 145 Feb. 4 147 Feb. 20 121 Feb. 20 121 +34 296 56 +8% 298 6 Apr. 13 47 Apr. 3 50% 3	00 Victor Talking Mach etfs190 Mar. 16 153% Mar. 6 185 48.700 158% 52% Victor Talking Mach, old. 200 Mar. 18 143 Feb. 18 200 +56 3.600 11234 1014 Victor Talk Mach pr pf115% July 5 110 Mar. 1 114% + 2 53.500 25% 11% V. Vivaudou
126% 118 Stand Sanitary Mfg pf*138 125½ 77½ Stewart War Speed old145 99 44 Stromberg Carburetor, old .99 Stromberg Carburetor, old.116 14½ 2½ Superior Oil, old	May 20 52% Jan. 10 98 14½ 24 May 3 52% Jan. 11 105 + 14½ 22% May 20 52% Jan. 11 105 + 14½ 22% Jan. 3 6 Aug. 7 7% - 2% 1.920	83% 59% Weber & Heilbroner 84 Mar. 5 71% Mar. 18 72 - 3% 21.200 103 98 Weber & Heilbroner pf 101 Feb. 16 98 Feb. 28 101 + 2% 1.800 00 225% 175% Woolworth (F.W.) Co.old.234 July 3 192% Mar. 6 230% +15% 92.300 289 69 Wright Aeronautical old.299 Feb. 5 220 Mar. 6 260% -11% 489.300

Bond Transactions-1929-N. Y. Stock Exchange

Total bond sales 1929. 2.039.627,750 3.221,545,800 1.001 1.00		
PRINGE P	Total bond sales 1928 2,939,627,750	High. Low. BONDS. High. Date. Low. Date. Last. Ch'ge. Sales. 95% 90% Brisbane 5s, 1957 93½ Apr. 23 84½ Nov. 15 86 - 6½ 1.582.000
PRINGE Color Prince Prince Color Prince Prince Color Prince Prince Color Prince Princ	Total bond sales 1926	97 91½ Buenos Aires 6s, 61 (Prov) 94 June 17 82 Nov. 14 84 — 8½ 4,982.000 102% 100 Buenos Aires 6½s, 55 (City) 102½ Mar. 12 95 Oct. 31 96% — 4¼ 1.580.000
PRINGE Color Prince Prince Color Prince Prince Color Prince Prince Color Prince Princ		100 96% Buenos A 6s, Oct., '60(City). 100% Aug. 9 94% May 28 96 — 4 488.000 100 96 Buenos A 6s, Oct., '60(City). 100% Aug. 9 94% May 27 95 — 4% 682.000 933% 88 Bulgaria 7s, 1967. 90 Jan. 2 72 Nov. 19 76 —12 1.778.000
118.14 110.0. 20 Post 14. 18.19 11.12 12.0 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 110.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5. 20 Exc. o		97% 97 Bulgaria 7%s, 1968 97% Jan. 4 75 Nov. 12 82% —14% 2.871,000
118.14 110.0. 20 Post 14 104 104 105 105 105 105 105 105 105 105 105 105	1928 Range for Year 1929. Net Year's	101% 97 CALDAS 7%s, 1946 100 Jan. 31 76 Nov. 10 82 — 16 4.280.500 101% 98 Canada 4%s, 1936
118.14 110.0. 20 Post 14 104 104 105 105 105 105 105 105 105 105 105 105	101 00 00 0 0 00 10 00 00 00 00 00 00 10 1	108% 102% Canada 5s, 1952
118.14 110.0. 20 Post 14. 18.19 11.12 12.0 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 110.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5. 20 Exc. o	101.20 99.00 Do 1st 4s, 1932-47100.00 Dec. 6 93.00 Oct. 22 100.00 + .16 150.000 100.2 99.8 Do 1st 4s, reg 94.00 Jan. 2 94.00 Jan. 2 94.00 -4.8 22.000	Canada S 6s. 1941 101½ Jan. 23 88 Nov. 20 95½ 328.000 Canada 5s, 1952, reg 102½ Jan. 12 100½ Dec. 5 100½ 4.000 100 100 Carlebad 8s 1984 107½ Jan. 12 100½ Dec. 5 100½ 4.000 100 Jan. 12 100 Jan.
118.14 110.0. 20 Post 14. 18.19 11.12 12.0 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 110.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 111.13 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5.0 Mar. 13 11.15 4 - A 250.000 11.15 10.2. 20 Exc. of 10.5. 20 Exc. o	103.15 100.00 Do 1st cv 4\(\frac{1}{4}\)s. \(^{32}\)47.101.12 Dec. \(^{6}\) 98.2 Aug. \(^{6}\) 101.6 \(^{6}\) 1. \(^{1}\)1 12.046.000 \(^{103}\)101.00 Do 1st cv 4\(^{4}\)48, \(^{1}\)8, \(^{24}\)7.101.12 Dec. \(^{6}\) 98.2 Aug. \(^{6}\)101.6 \(^{6}\)1. \(^{1}\)1 12.046.000 \(^{103}\)101.00 Do 1st cv 4\(^{4}\)48, \(^{1}\)8, \(^{1}\)101.6 Dec. \(^{6}\) 97.30 May 27 100.20 \(^{1}\)1. \(^{1}\)101.00 \(^{1}\)101.0	103 984 Cauca Valley 7%s, 1946 102 Jan, 15 78 Nov. 19 86 -15 1.546.000 97% 91% Chile 6s, 1960 94 Jan. 18 84 Oct. 30 894 3% 12.678.000
Hugh Lake Bonds Hugh Date Lake Cive Sale Lake	104.00 100.3 Do 4th 4\(\frac{1}{4}\)s. 1933-38.101.23 Dec. 6 98.6 Aug. 8 101.12 +1.2 59.782,300 103.30 100.5 Do 4th 4\(\frac{1}{4}\)s. reg 101.16 Dec. 14 98.8 Aug. 13 101.6 + .28 1,607,700	94% 92% Chile 68, 1961, Jan. 94 Jan. 15 88 Dec. 30 89% - 3% 7,284,000
Hugh Lake Bonds Hugh Date Lake Cive Sale Lake	116.6 109.30 Treasury 44s, 1947-52.112.26 Dec. 6 105.00 Mar. 13 111.6 — .16 25,595,000 115.14 110.00 Do 44s, reg	
Hugh Lake Bonds Hugh Date Lake Cive Sale Lake		95 91 Chile Mortgage Bk 68, 61 93% June 22 85 Nov. 7 87 — 4% 5.872,000 99% 95% Chile Mortgage Bk 6%s, 57 99% Jan. 19 83% Nov. 15 94 — 3% 5,148,000 101% 97 Chile Mortgage Bk 68, 21 100% 10 10 10 10 10 10 10 10 10 10 10 10 10
Hugh Lake Bonds Hugh Date Lake Cive State Lake Cive State	103.10 98.7 Do 3\%s, 1943-47 100.6 Dec. 5 95.12 Mar. 12 99.14 + .34 30,319,000 101.30 101.30 Do 3\%s, 1943-47, reg. 98.24 Nov. 4 98.3 Jan. 7 98.3 -3.29 7,000	40 254 Chinese Govt Rys 5s, 1951 44% Feb. 6 22 Nov. 26 234 —134 988.000 102 99% Christiania 6s, 1954
Hugh Lake Bonds Hugh Date Lake Cive Sale Lake	99.21 98.00 Do 3%s, 1940-43100.4 Nov. 22 95.4 Mar. 12 99.14 — .31 14,818,000 Do 3%s, 1940-43, reg. 98.8 Oct. 21 98.8 Oct. 21 98.8 9,000	99% 95% Colombia 8e 1961, Oct. 91 Jan. 15 65 Dec. 30 66% 22% 6,262,000 95% 87% Colombia 8e 1961, Oct. 91 Jan. 15 65 Dec. 30 66% 22% 6,262,000 95% 87 Colombia 8e 1961, Oct. 91 Jan. 15 63 Nov. 10 70% 13% 4 270,000
Hugh Lake Bonds Hugh Date Lake Cive State Lake Cive State		90\(\) 88\(\) Col Ag Bk 6s, 1948
999 913, Anticquia 7a, A. 1945. 963, Jan. 15 72 Nov. 18 75 -21 1,892,000 99 913, Anticquia 7a, C. 1945. 964, Jan. 964, Nov. 19 734 -209, 1,467,000 1014, 987, Carlobo 7a, 1987. (City) 98 Feb. 19 764, Dec. 2 89 Aug. 23 403 7 473,000 1014, 987, Carlobo 7a, 1987. (City) 98 Feb. 19 764, Dec. 30 764a 1384, 1,440,000 1019, 987, Anticquia 7a, C. 1945. 964, Jan. 19 72 Nov. 11 73 -2134, 1,450,000 1019, 987, Anticquia 7a, C. 1945. 964, Jan. 19 72 Nov. 11 73 -2134, 1,450,000 1019, 987, Carlobo 7a, 1987. (City) 98 Feb. 19 764, Dec. 30 764a 1384, 1,440,000 1019, 987, Anticquia 2d 7a, 1957. 94 Feb. 11 65 Nov. 19 69 -2134, 1,461,000 105, 987, 1904. 1905. 1907. 1	High. Low. BONDS. High. Date. Low. Date. Last. Ch'ge. Sales. 9446 94 ADRIATIC ELEC 7s. 1952. 99% Aug. 1 91% Oct. 8 100 + 546 974.000	93% 83% Col Mige Bank 78, 1947. 83% Jan. 29 49% Nov. 14 67% —19% 1,742,000 98 90 Col Mige Bank 78, 1946 93% Mar. 2 70 Nov. 15 72% —19% 1,842,000 98 88% Col Mige Bank 78, 1947 95% Jan. 15 50 Nov. 1 70 —23% 1,807,000
999 913, Anticquia 7a, A. 1945. 963, Jan. 15 72 Nov. 18 75 -21 1,892,000 99 913, Anticquia 7a, C. 1945. 964, Jan. 964, Nov. 19 734 -209, 1,467,000 1014, 987, Carlobo 7a, 1987. (City) 98 Feb. 19 764, Dec. 2 89 Aug. 23 403 7 473,000 1014, 987, Carlobo 7a, 1987. (City) 98 Feb. 19 764, Dec. 30 764a 1384, 1,440,000 1019, 987, Anticquia 7a, C. 1945. 964, Jan. 19 72 Nov. 11 73 -2134, 1,450,000 1019, 987, Anticquia 7a, C. 1945. 964, Jan. 19 72 Nov. 11 73 -2134, 1,450,000 1019, 987, Carlobo 7a, 1987. (City) 98 Feb. 19 764, Dec. 30 764a 1384, 1,440,000 1019, 987, Anticquia 2d 7a, 1957. 94 Feb. 11 65 Nov. 19 69 -2134, 1,461,000 105, 987, 1904. 1905. 1907. 1	Abitibi P & P 5s, 1953 85 Sep. 3 81 Oct. 29 83½ 1,312,000	89% 87% Copenhagen 4½s, 1953 90% Dec. 4 84 Sep. 28 88½ + ½ 2,592,000 102 99% Copenhagen 5s, 1952 97½ Dec. 28 93½ Oct. 11 96½ + ¼ 4,864,000
100% 99 Argentine 6s, Cot. 1959. 100% Jan. 22 90% Dec. 18 95 4% 4.862.000 100% 98% Argentine 6s, May. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 98% Argentine 6s, Sept. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% Jan. 24 90% Dec. 24 187.000 105% 95% Australia 5s. 1957. 96% Jan. 24 93% Dec. 1969. 100% 99 Deutsche Bank 6s, 1932. 98% Dec. 20 88% Nov. 25 96% Jan. 24 90% Dec. 18 100% Jan. 25 90% Dec. 18 95% Jan. 24 90% Dec. 18 100% Jan. 25 90% Dec. 18 95% Jan. 24 90% Dec. 18 100% Jan. 24 90% Jan. 24 90% Dec. 18 100% Jan. 24 90% Jan. 24 90% Dec. 24 187.000 100% 99 Jan. 25 90% Jan. 24 90% Dec. 24 187.000 Jan. 24 90% Jan. 24 90% Dec. 24 187.000 Jan. 24 90% Jan. 24 100%	99% 93% Antioquia 7s, A, 1945 96% Jan. 15 72 Nov. 18 75 -21 1,892.000 99 91% Antioquia 7s, B, 1945 94% Jan. 3 69% Nov. 18 75 -18 1,741.000	102% 99 Copenhagen Tel 6s, 1950. 100% Jan. 2 99 Feb. 26 100 + ½ 73.000 Copenhagen Tel 5s, 1954. 94% Dec. 2 89 Aug. 23 93 474.000 101% 98% Cordoba 7s, 1942 (Prov) 101 July 10 93 Dec. 2 0214 514 1841.000
100% 99 Argentine 6s, Cot. 1959. 100% Jan. 22 90% Dec. 18 95 4% 4.862.000 100% 98% Argentine 6s, May. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 98% Argentine 6s, Sept. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% Jan. 24 90% Dec. 24 187.000 105% 95% Australia 5s. 1957. 96% Jan. 24 93% Dec. 1969. 100% 99 Deutsche Bank 6s, 1932. 98% Dec. 20 88% Nov. 25 96% Jan. 24 90% Dec. 18 100% Jan. 25 90% Dec. 18 95% Jan. 24 90% Dec. 18 100% Jan. 25 90% Dec. 18 95% Jan. 24 90% Dec. 18 100% Jan. 24 90% Jan. 24 90% Dec. 18 100% Jan. 24 90% Jan. 24 90% Dec. 24 187.000 100% 99 Jan. 25 90% Jan. 24 90% Dec. 24 187.000 Jan. 24 90% Jan. 24 90% Dec. 24 187.000 Jan. 24 90% Jan. 24 100%	98% 92% Antioquia 7s. C. 1945 95% Jan. 7 69 Nov. 19 73% -20% 1,407,000 96 92% Antioquia 7s. D. 1945 94% Jan. 19 72 Nov. 14 72 -21% 1,626,000	101 94½ Cordoba 7s, 1957 (City) 98 Feb. 19 76½ Dec. 30 76½ -18½ 1,440,000 100 95 Cordoba 7s, 1937 (City) 97½ Apr. 16 86 Dec. 26 86 - 9½ 682,000
100% 99 Argentine 6s, Cot. 1959. 100% Jan. 22 90% Dec. 18 95 4% 4.862.000 100% 98% Argentine 6s, May. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 98% Argentine 6s, Sept. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% Jan. 24 90% Dec. 24 187.000 100% 99 Jan. 25 90% Dec. 18 95% Jan. 24 90% Dec. 196% Jan. 24 90% Dec. 25 90% Jan. 25 90% Jan. 25 90% Jan. 25 90% Jan. 25 90% Ja	98½ 90% Antioquia 2d 7s, 1957 94 Feb. 11 65 Nov. 19 69 -21½ 1,464,000 96% 90 Antioquia 3d 7s, 1957 93 Jan. 9 69½ Nov. 18 67½ -20½ 608,000	100 96 Cuba 4½s, 1949. 99½ Oct. 21 90½ Nov. 21 97½ + % 486,000 105 99% Cuba 5s. 1904-44. 1034 Sep. 12 99 May 7 0032 112 652,000
100% 99 Argentine 6s, Cot. 1959. 100% Jan. 22 90% Dec. 18 95 4% 4.862.000 100% 98% Argentine 6s, May. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 98% Argentine 6s, Sept. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% Jan. 24 90% Dec. 24 187.000 100% 99 Jan. 25 90% Dec. 18 95% Jan. 24 90% Dec. 196% Jan. 24 90% Dec. 25 90% Jan. 25 90% Jan. 25 90% Jan. 25 90% Jan. 25 90% Ja	93% 90% Argentine 58, 1945	103¼ 100¼ Cuba 55, 1914-49 103 Oct. 16 92½ Dec. 24 101 — 2 472,000 104% 100% Cuba 5½3, 1953
100% 99 Argentine 6s, Cot. 1959. 100% Jan. 22 90% Dec. 18 95 4% 4.862.000 100% 98% Argentine 6s, May. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 98% Argentine 6s, Sept. 1960. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 98% Argentine 6s, Cot. 1950. 100% Jan. 22 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Cot. 1950. 100% Jan. 23 94% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 95% Jan. 28 96% J	101 98% Argentine 6s. B. 1958 100% Jan. 28 90% Dec. 18 94% 47 4 800 000	112 108 Czechoslovak 8s, 1951111 Jan. 17 106% Oct. 24 110
100% 99 Argentine 6s. Cot. 1980. 100% Jan. 23 94% Dec. 18 95 - 4% 3.464.000 100% 99 Argentine 6s. Feb. 1961. 100% Jan. 15 94% Nov. 13 94%	100% 99 Argentine 6s, June, 1959. 100% Jan. 16 90 Dec. 18 95 — 5 7,082,000 100% 99 Argentine 6s, Oct., 1959. 100% Jan. 24 92% Dec. 18 95 — 4% 4,862,000 100% 99 Argentine 6s May 1960 100% Jan. 12 90% Dec. 18 94% 544 4,200 000	112½ 109½ DANISH MUN 8s, A. 1946.111 Dec. 14 107½ Oct. 29 110% + 1½ 798.000
106 104% 104% 104% 105 106 107% 107% 106 107% 10	100% 98% Argentine 6s, Sept., 1960. 100% Jan. 22 90 Dec. 18 95% - 4% 6.742.000 100% 99 Argentine 6s, Oct., 1960. 100% Jan. 23 94% Dec. 18 95 - 4% 3,464.000	89% 88½ Denmark 4½s, 1962 92 Dec. 3 85½ Aug. 30 90% + 1% 6.841.000 100½ 99½ Denmark 5½s, 1955 101¾ Jan. 16 98% May 23 100 3.922.000
106 104% 104% 104% 105 106 107% 107% 106 107% 10	100% 99 Argentine 6s, Feb., 1961. 100% Jan. 15 94% Nov. 18 94% 5% 7,889,000 100% 99 Argentine 6s, May. 1961. 101 Jan. 9 90% Dec. 18 94% 5 3,842,000 92% 86% Australia 4% 1956 884 Jan. 7 82 Oct. 30 82% 544 10 828 000	106% 103% Denmark 6s, 1942
106 104% 104% 104% 105 106 107% 107% 106 107% 10	99 94% Australia 5s, 1955 97 Jan. 8 90 Nov. 14 93½ — 2½ 6,949,000 98% 95% Australia 5s, 1957 96% Jan. 4 88 Nov. 15 93% — 2% 5.782 000	100 94 Dominican Rep 1st 5½s, 40 96¼ Feb. 13 88¼ Sep. 21 90¼ 3¾ 1,479,000 99 94½ Dominican Rep 2d 5½s, 40 98½ Jan. 7 87 Nov. 15 89 7 667,000
106 104% 104% 104% 105 106 107% 107% 106 107% 10	104% 102 Austrian 7s, 1943	103 99% Dresden 7s, 1945
106 104% 104% 104% 105 106 107% 107% 106 107% 10	99 95% Bavaria State 6½s, 1945 97 June 27 90 Sep. 12 91% - 5% 1.022.000 101% 98% Belgium 6s, 1955 101% Dec. 31 98 Mar. 22 101% + 1% 1.740.000	104% 101% Dutch E Ind 5%s, Nov. 53.103% Jan. 31 100 Nov. 5 102 — % 672.000 105% 103 Dutch East Ind 6s, 1947104% Aug. 17 101% Nov. 25 101% 1 1528.000
Berlin City Elec 64/s. 1959. 92 July 26 80 Nov. 15 84½ 812.000 100% 95 Finland 65 1945 97% Feb. 18 84% Nov. 25 80.2 4 1.972.000 108% 102% Bogota 8s. 1945 100% 105 91% Nov. 13 96 6.6% 6.878.000 101 97% Finland 64/s. 1950 101 Feb. 15 91% Nov. 13 91% 100% 101 102% 100% 101 101	109 106% Belgium 7s, 1955	
Berlin City Elec 64/s. 1959. 92 July 26 80 Nov. 15 84½ 812.000 100% 95 Finland 65 1945 97% Feb. 18 84% Nov. 25 80.2 4 1.972.000 108% 102% Bogota 8s. 1945 100% 105 91% Nov. 13 96 6.6% 6.878.000 101 97% Finland 64/s. 1950 101 Feb. 15 91% Nov. 13 91% 100% 101 102% 100% 101 101	116 114% Beigium 7%s, 1945	114 107½ El Salvador 8s, 1948111 Jan. 28 106 Aug. 17 106 — 4% 687.000 Estonia 7s, 1967 86½ Apr. 23 68 Nov. 21 79
Berlin City Elec 64/s. 1959. 92 July 26 80 Nov. 15 84½ . 812 000 101 97% Finland 65: 1945	102 99% Bergen 8s, 1949	104% 100% Est R R France 7s 1954105 Feb. 13 101% Mar. 22 105 + 1½ 3,983,000
96% 91% Berlin Elec Rys 6%s 1956. 94 Feb. 11 73% Nov. 13 86% - 6% 3.472.000 101 97% Finland 6%s 1945. 91% Jan. 9 89 Oct. 31 91% - 6% 2.606.000 102% 99% Finland 6%s 1945. 91% Jan. 9 89 Oct. 31 91% - 6% 2.606.000 102% 99% Finland 6%s 1945. 91% Nov. 13 96 - 6% 6.878.000 102% 99% Finland 6%s 1945. 91% Nov. 25 92% - 5% 2.606.000 102% 99% Finland 6%s 1945. 91% Nov. 27 92% - 5% 2.606.000 101% 99 Bordeaux 6s, 1957. 104 Jan. 15 87 Nov. 15 93 Nov. 27 92% - 5% 1987.000 101% 99 Bordeaux 6s, 1934. 103% Dec. 16 98% Nov. 27 102% + 3% 2.642.000 101 97 Finnish 6%s. B. 1954. 1954. 1954. 1954. 1954. 1954. 1954. 1954. 1954. 1954. 1955. 1956. 116% Jan. 2 99% Nov. 27 92% - 5% 1987.000 101% 99 Bordeaux 6s, 1934. 103% Dec. 16 98% Nov. 27 102% + 3% 2.642.000 110 97 Finnish 6%s. B. 1954. 1956. 1	100 97 Berlin 6\(\frac{1}{2}\)s, 1950	99½ 90½ Flat deb 7s, 1948, x w 103 Jan. 12 89 Oct. 9 90 - 6½ 3,980,000 96 90 Finland 5½s, 1958 92 Jan. 7 83 Oct. 26 85½ - 4½ 2,641,000
98	964, 91% Berlin Elec Rys 6%s, 1956, 94 Feb. 11 73% Nov. 15 85% - 6% 3.472,000 108% 102% Bogota 8s, 1945	101 97% Finland 6%s, 1956. 99% Jan. 9 89 Oct. 31 91% - 6% 2,606,000
1011/4 99 Bordeaux 6s, 1934 103% Dec. 16 98% Nov. 27 102% + 3% 2.642.000 110 105% French Govt 7%, 1949 113% Dec. 30 105% Mar. 26 112% + 12% 2.880.000 199% 93 Brazil 6%, 1926-1957 96% Feb. 2 65 Nov. 13 73% -20% 11.162.000 119% 112 French Govt 7%, 1941 119 Nov. 26 109% Mar. 25 118% + 12% 2.880.000 108% 103% Brazil 6%, 1927-1957 96% Feb. 2 70 Nov. 13 72 -211% 12.062.000 108% 103% Brazil 7%, 1952 107% Feb. 21 96% Nov. 20 100 -51% 768.000 108% 103% Brazil 8s, 1941 109 Jan. 2 85% Nov. 15 93% -14% 2.644.000 108% 6GER C AG BK 6s, 60.July. 88% Jan. 3 70 Nov. 15 78 - 91% 4.997.000 108% 6GER C AG BK 6s, 60.July. 88% Jan. 3 70 Nov. 15 78 - 91% 4.997.000 108% 108% 108 - 14% 3.561.000 108 - 14% 3.561.000 108 - 14	98¼ 88% Bolivia 7s. 1958	101 97 Finnish 64s, A, 1954 994 Jan. 8 88 Nov. 27 924 54 997,000 101 97 Finnish 64s, B, 1954 984 Jan. 11 88 Nov. 27 924 54 997,000
99% 93% Brazil 9%6, 1927-1957 96% Feb. 2 70 Nov. 13 72 -21% 12,062.000 103% 101 French N SS Lines 78. 49.103% Dec. 12 100% Oct. 31 102% + 6% 12,796.000 113% 105 Brazil 8s. 1941 109 Jan. 22 85% Nov. 15 83% -14% 2,644.000 93% 86 GER C AG BK 6s, 60, July. 88% Jan. 3 70 Nov. 15 78 93% -14% 3,561.000 93% 86 Ger Cen Ag Bk 6s, 60, Oct. 88 Jan. 8 70 Nov. 15 78 93% -14% 3,561.000 93% 86 Ger Cen Ag Bk 6s, 60, Oct. 88 Jan. 8 70 Nov. 15 78 93% -14% 3,061.000	101% 99 Bordeaux 6s, 1934 103% Dec. 16 98% Nov. 27 102% + 3% 2.642.000 99% 93 Brazil 6%s, 1926-1957 96% Feb. 2 65 Nov. 13 73% -20% 11.162.000	110 105% French Govt 7s, 1949 113% Dec. 30 105% Mar. 26 112% + 4% 19.980.000 119% 112 French Govt 7s, 1941 119 Nov. 28 1093 Mar. 26 112% + 4% 19.980.000
105 97 Brazil Cent Ry 7s, 1852 . 102 Jan. 5 74 Nov. 13 86 -14% 3.561.000 93% 86 Ger Cen Ag Bk 6s, 60,00ct 88 Jan. 8 70 Nov. 15 77 - 91/4 4.997.000	99% 93% Brazil 6% 1927-1967 96% Feb. 2 70 Nov. 13 72 -21% 12.062.000 108% 103% Brazil 7% 1952 107% Feb. 21 96% Nov. 20 100 -5% 768.000 1138% 106 Brazil 8m 1941 109 Inc. 22 95% Nov. 18 021 4 768.000	103½ 101 French N SS Lines 7s. 49.103½ Dec. 12 100½ Oct. 31 102½ + ½ 2,947,000
100% 100 Bremen State 18, 1905102% Jan. 3 97 Dec. 23 99% - 3% 4.878.000 96 88% Ger Cen Ag Bk 68, 1938 92% Aug. 1 80 Nov. 19 84 - 5 4.228.000	103 97 Brazil Cent Ry 7s, 1952 . 102 Jan. 5 74 Nov. 13 86 -14% 3.561.000 103% 100 Bremen State 7s, 1935 192% Jan. 3 97 Dec. 23 99% - 3% 4.878.000	

4 (BONDS. High. Date. Ger Cen Ag Bk 7s, 1950 99 Jan. Germ Con Agri 6½s, 1958. 87% Apr. 2	5 74 Nov. 18 78 .	ge. Sales. 4½ 1,689,000 2,831,000	0 106 1024 Rotterdam 6s 1964 1054 Dec. 14 1014 May 11 105 4 114 792 000
1051/4 101 (8 97% Nov 21 981/ _	3½ 1,527,000 982,000	0 120 112½ SAO PAULO CITY 8s, '52.115 Jan. 24 93½ Dec. 27 96 -20 609,000 100½ 96 Sao Paulo City 6½s, 1957. 98½ Jan. 5 67½ Dec. 30 68½ -27½ 941,000 95 91 Sao Paulo State 6s, 1968. 93¾ Jan. 7 64% Nov. 13 67 -25 1.486,000
119 116% (Freat Brit & Ire 5½3, '29. 118% Jan. 1	4 99 Apr. 9 101½ -1	8% 997,000 6% 496,000 6% 3,920,000 1% 7,950,000	108% 104 Sao Paulo State 8s, 1936108 Jan. 9 90 Nov. 13 97% - 7% 980,000 109% 105 Sao Paulo State 8s, 1950107% Jan. 26 86 Nov. 15 90% - 1643,000 100 94% Santa Fe, Argentine 7s, 42 98 Jan. 12 89 Nov. 15 89% - 8% 1,121,000 100 94% 89 Saarbruecken 6s, 1953 91% Jan. 28 79 Nov. 25 85 4 93,000
90% 85% 0 99% 98% 0 101% 97	He Brit & 1 5½3,77 reg. 102½ Feb. 2 reat Brit & 1re 4s. 1990. 87% Jan. 2 reat Brit & Ire 4s. 1990. 87% Jan. 2 reat Brit & Ire 5s. 1947. 100 Jan. 1 t Con El Pwr Jap 7s. 44.100 Oct. 2 t Con El Pwr Jap 6½s. 50 96% Jan. 1	1 100% Dec. 3 100% 1 80 Sep. 27 83% — 7 96 Mar. 22 97% — 1 95% Aug. 26 97% —	11/4 5,867,000	0 103% 99 Saxon Public Works 73, 45, 100% Feb. 25 90 Nov. 13 92 — 7½ 1,461,000 98 93 Saxon Public Wks 6½3, 51, 94% Jan. 9 79 Nov. 14 85 — 4½ 1,486,000 100 98 Saxon State Mtg 75, 1945, 99% Jan. 2 87 Nov. 20 92½ — 5½ 679,000
91% 84% C	Freek 6s, 1968 87% Jan. Freek Govt 7s, 1964 99 Mar. LAITI 6s, 1952 101 Jan. 1 Jarpen Mining 6s, 1949 94 July 2	5 75% Nov. 15 83 — 1 91% Oct. 30 98 —	3 5,897,000 ½ 2,928,000 4 1,872,000	101/2 94/4 Serbs, Croats & Slov 8s, 62 96 Jan. 3 79/4 Oct. 4 88 - 7/4 2,350,000
99% 94% F 105% 102% F	lamburg State 6s. 1946 97% June 20 leidelberg 7%s, 1950 104% Jan.	84% Nov. 15 87 88 Oct. 8 92% — 8 98% Nov. 7 102 —	87/8 340,000	112 105% Siemens & Halske 6%s, '51.108 Jan. 3 100% May 10 101% - 6% 3,556,000 107% 104 Siem & H 6%s, '51,50% pd 106 Jan. 3 101 Feb. 28 103 - 3 331,000 34% 80 Silesian Bank 6s, 1947 84% Jan. 18 68 Oct. 6 72 -12% 942,000 Silesia Elec 6%s, 1946 89 Feb. 7 77 Oct. 7 81 245,000
97½ 93% F 101 96 F 103½ 99% F	Idiland Am 68, 1947	2 73 Nov. 18 86½ — 1 1 88 Nov. 19 90½ — 1 4 88 Nov. 7 91¼	7½ 1,778,000 5½ 1,411,000 913,000	Silesia Prov 7s, 1958. 80\% May 9 65 Nov 13 70 853,000 102 97% Soissons 6s, 1936. 101\% Dec. 20 97\% Apr. 2 101\% 4 4\% 1.755,000 97 92 Styria 7s, 1946. 94 Apr. 29 82\% Sep. 24 85\% - 6\% 737,000 105\% 102\% Sweden 5\% 1,954. 105\% Dec. 23 100\% Apr. 1 105\% + \% 2,216,000 104\% 101\% Sweden 6s, 1939. 104\% May 23 101\% Oct. 2 102\% + \% 1,622,000
92¼ 92 I 103¼ 98% I	LSEDER STEEL 6s, 1948 92¼ Jan. 4 seder Steel 7s, 1946103½ Jan. 10	77 Sep. 15 83 + 10 100 May 25 82 -2		113% 109% Swiss 8s, 1940
100 94 I 100 92% I 101% 95 I 100% 96 I	Talian Cred P W 7s, A, 37 97 Dec. 10 talian Cred P W 7s, B, 47 95½ May 6 talian P U Cred 7s, 1952. 96½ Sep. 12 taly 7s, 1951	7 95 May 19 96½ + 90½ Nov. 19 93½ - 89½ Oct. 30 92% - 2 89 Oct. 31 92½ - 92 Oct. 30 94¼ -	3.901.000	100% 98% Toho Elec Pow 6s, 1920. 100 July 23 98% Jan. 2 100 + 1 1,381,000 84 76% Tokio 5s, 1952
94% 91% J 105% 100 J	APANESE 4s, 1931 95½ Dec. 27 apanese 6½s, 1954 102¼ Jan. ugo Mtg Bk 7s, 1957 80½ Nov. 27	7 91 Oct. 17 94% + 1 7 98% July 31 102½ + 1 7 68 Nov. 18 78½	3 4,861,000 1% 11,897,000 147,000	97 91 Tolima 7s, 1947 92 Feb. 11 71 Nov. 11 71% -20% 201,000 99½ 94½ Trondhjem 5½s, 1957 96½ Feb. 5 00 May 24 94 - 2 207,000
1.	ARSTADT R 6s, 1943 75 Nov. 27 reug & Toll 5s, '59 104½ Aug. 1 AUTARO Nitrate 6s, '54.104 Aug. 1	74 Dec. 28 78	20,628,000	101 95 United SS Copen 08, 1901, 100 Jan. 10 92/2 June 16 91/8 — 78 1,035,000 1 0714 80 11 Stl Wks 61/6 A 751 w w 001/4 Jan 2 84 Mar 28 87 — 114 1 540 000
3172 0474 L	eipzig 7s. 1947	1078 1400. 10 00 - 2	1,582,000 1,015,000 1,221,000 1,4 787,000	97% 89% U Sti Wks 6½s, C, 51, w w 90 Jan. 7 85 Apr. 3 89% + ½ 177,000 91% 89 U Sti Wks 6½s, C, 51, x w 90 Jan. 18 80 Oct. 31 86¼ - 2¾ 465,000 106 101¾ U Sti Wks Burbach 7s, 51,108¼ Mar. 21 100½ Aug. 28 103½ - ¼ 417,000 106 101¾ U Sti Wks Burbach 7s, 52, 01 May 9, 77 San. 8 103½ - ¼ 301,000
101% 99 M 89 88% M	yons 6s, 1934	98% Mar. 27 102% + 2	3,912,000 3% 2,878,000 1,897,000	99¼ 96¼ Upper Austria 7s, 1945 98½ Jan. 29 89% Dec. 14 97 - 7½ 324.000 90½ 86 Upper Austria 6½s, 1957. 91¾ Apr. 17 80 Oct. 8 87 - ¾ 738.000 100 96½ Uruguay 6s, 1960 100 Apr. 1 91% Dec. 68 93¾ - 4¼ 4.820.000 110½ 107¼ Uruguay 8s, 1946 109¾ Dec. 11 99 Nov. 20 104½ - 3% 1,023.000
77% '96 M	tex Irrig 4½s, 1943, asst. 25 Jan. 30 (exico 5s, 1945, asst small 22½ Jan. 25 exico 5s, 1945, asst small 22½ Jan. 25 (exico 5s, 1945, asst large 33½ Jan. 36 (exico 5s, 1945, asst large 32½ Jan. 25 (exico 5s, 1945, asst small. 22½ Jan. 25	10 Dec 23 10 -16	890,300 5% 140,000 185,000 14 182,000	83½ 90 VENETIAN M BK 7s,'52. 84 Apr. 16 86 July 29 86 — 7 737,000 83½ 86 Vienna 6s, 1952. 1952. — 88½ Feb. 5 80½ Nov. 14 83½ 33½ 2,970.000 83½ 82½ WARSAW 7s, 1958. 85½ Jan. 5 67 Nov. 15 70 — 13½ 1,388.000 91½ 85½ Westphalia El P 6s, 1953. 90 Jan. 4 71½ Nov. 15 76½ — 10½ 2,310.000 100½ 94½ Wuerttemberg Elec 7s, '56 97% Feb. 1 89 Nov. 14 89 — 6 361.000 94 YOKOHOMA 6s, 1961. 96½ Jan. 7 89½ Feb. 3 96 + ¼ 2,379.000
30% 20% M	exico 4s, 10-45, asst large 25% Jan. 50 exico 4s, 1954, asst 22% Jan. 30 evico 6s 1933 asst 1014 Sep. 28	10 Oct. 30 11½ -11 10 Oct. 29 11 -10 10½ Sep. 28 10½	1/8 412,000 1/4 983,500 5,000	NEW YORK CITY ISSUES.
46% 33% M 103 91 M 94 89% M 95% 89% M	exico 6s, 1933, asst small 35% Jan. 5 exico 6s, 1933, asst large 37½ Jan. 4 iag Mill Mch 7s, '56, w w 98% Jan. 22 iag Mill M 7s, 1956, w 93 Jan. 29 ilan 6½s, 1952 91½ July 21 inas Geraes 6½s, 1958 95½ Jan. 30	15 Nov. 12 18 -16 89 Dec. 4 89 - 2 80 Dec. 11 824 - 8	1/2 872,000 177,000 1/2 403,000 1/2 4,546,000	93 86 3½s, May, 1954. 88½ Jan. 22 88½ July 30 88½ + 2½ 11.000 101 98½ 48, 1956, reg. 94½ Dec. 18 94½ Dec. 18 94½ - 2½ 51.000 1013 98½ 48, 1956, reg. 94½ Dec. 18 94½ Dec. 18 94½ Co. 18 94½ - 2½ 26.000 101¾ 97½ 48, 1957. 99 Feb. 5 95 Mar. 1 95½ - 2½ 26.000 101¾ 98½ 48, 1958. 97½ Jan. 14 94½ Nov. 7 95½ - 2½ 36.000
	nas Geraes 6½s, 1955 95½ Jan. 30 inas Geraes 6½s, 1959 88 Oct. 22 ontecatini 7s, 1937, w w.127 Jan. 2 ontecatini 7s, 1937, x w. 99½ Dec. 4 ontevideo 7s, 1952 103% Jan. 16 ontevideo 6s, 1959 96 Sep. 28	100% Nov. 13 101 -15 93 Jan. 3 95½ + 2	181,000 1.862,000	101½ 97½ 4s. 1959. 98 Jan. 22 95 Nov. 22 95 — 3½ 22,000 108¾ 104¾ 4½s. May. 1957. 104 May 16 101½ Nov. 17 101½ 2¾ 37,000 109½ 104½ 4½s. Nov. 1957. 104 May 16 98 Oct. 31 102½ 2½ 51,000 109½ 104½ 4½s. 1963. 104 Jan. 30 99½ Oct. 31 101½ 3¾ 72,000
109 100 N	ETHERIAND 68 1972 1074 Feb 19	89% Dec. 21 89%	120,000 692,000 878,000	100% 1084 44% 1971 101% Sep. 19 101% Sep. 19 101% - 5% 63,000
96¼ 92½ No 103¼ 100 No 94¾ 92 No 98 94 No	etherland 6s, 1954	87 Dec. 26 88 — 6 87½ Dec. 28 88 — 5 100 May 27 102¼ + 84¼ Sep. 30 89 — 4 91¾ Oct. 2 97	1/ K 000 000	102% 99½ 4½s 1960 100% Mar. 5 96 Nov. 5 98½ - 1½ 40,000 105½ 100% 4½s 1964 99 Feb. 11 98 Nov. 5 8 Nov. 5 98 Nov. 10 90 11 98 Nov. 10 10 90 10 <
			3,862,000 3,848,000 4,947,000 4,941,000	STATE BONDS NY ST HWAY 4s, '58, Mar. 1014' May 31 99½ Apr. 19 1014' 10,000
93½ 90 No 93¾ 88 No	orway Hy El 5½8, 1957. 92½ Jan. 2 orway Mun Bk 5s, 1967. 95 Jan. 10 uremberg 6s, 1952 90½ Feb. 14	87% May 1 94% + 4 80% Oct. 9 84 - 3	8 692,000	do 4s, 1960
105 96 Or 102 98 Os 103 99% Os 93% 90% Os	RIENTAL DEV 5½s.'58. 90 Jan. 2 iental Develop 6s, 1953. 98 Mar. 19 ilo 5½s. 1946	83 Oct. 5 87 — 3 89% Oct. 6 94½ — 2 95 Apr. 19 99 — 3 97% Oct. 16 102¼ + 1 86½ Oct. 6 91½ — 1	5,382,000 4 887,000 2 1,806,000 4 1,116,000	118 107½ ABR & STRAUS 5½s, '43. 120 Jan. 2 98% Nov. 14 100 —18 4,125,000 do 5½s, 1943, reg 98 Oct. 31 98 Oct. 31 98 10,000 96 87 Adams Express 4s, 1948 88% Mar. 4 75 Nov 14 84¼ — 3% 420,000
97 93 PA 104½ 101¼ Pa 104 102 Pa 100½ 96 Pa	NAMA 5s, 1963 94½ Apr. 25 nama 5½s, 1953 103 Dec. 19 nama 6½s, 1961 101½ Jan. 4 ris-Lyons-M R R 6s, 58.102 Dec. 27	88½ Dec. 27 89 — 55	8 1,214,000	100% 10072 do cons 38, 194510372 Mar. 13 9172 Nov. 26 9172 -1374 17.000
105½ 102 Pa 96¾ 93 Pa 104 101¼ Pa 98½ 93¼ Pe	mama 6½s, 1961	93 Mar. 22 98% + 39 98% Nov. 21 97 - 59 70 Dec. 20 70% - 231	2 3,897,000 4 2,887,000 4 872,000 4 1,214,000	10 34 Alaska G M deb 68, A. 25. 10% Oct. 17 3% June 4 5% - 2% 37,000 10 31% do deb 68, Ser B, 1926. 10 Oct. 14 3 Apr. 25 5% - 31% 33,000 191% 84 Alb & Sus gtd 31% 1946. 92 Aug. 14 81 June 29 83% - 11% 73,000 1991% 98 Albanv Per W P 68, 1948. 98% Jan. 24 86% Dec 13 89 9 258,000 10 Alleghanv Corp 58, 1944. 112 Sep. 5 93 Nov. 14 100% 22,313,000 10 53 84 Alleghanv & West 48, 98, 92% Mar. 12 83% Nov. 3 100% 22,2524,000 195% 84 Alleghanv & West 48, 98, 92% Mar. 12 83% Nov. 4 84% + 4 27,000 10 99 92% Alleghanv & West 48, 10 2 6 Feb. 6 90% Oct. 2 92 - 1% 123,000 102 98 Allis Chalmers 58 1937 101 Ion. 2 97% Nov. 13 100% - 4 2,361,000
91½ 90 Pe 104% 100 Pe 107% 103½ Pe 129½ 99¼ Pin	ru 6s, 1961. 90% Jan. 4 ru 7s, 1959. 103 Feb. 11 ru 7½s, 1956. 107½ Jan. 15 elli 7s, 1952. 155 Aug. 8	68 Dec. 30 69 -27 89½ Nov. 20 94 - 81 107 Jan. 5 107½ + 1 107¼ Nov. 7 107¾ -103	2,872,000 4,962,000 4,247,000 4,21,000 4,1,720,000	95% 84 Allerhenv & West 4s, 98. 92% Mar. 12 83% Nov. 4 84% + % 27,000 99 92% Allerhenv Valley 4s, 42. 95 Feb. 6 90% Oct. 2 92 - 1% 123,000 102 98 Allis Chalmers 5s, 1937. 101 Jan. 2 97% Nov. 13 100% - ½ 2,361,000 106% 104 Am Ag Chem ref 7%s, 41, 106% Jan. 23 103 Dec. 3 103% - 1¼ 1,218,000 93% 79 Am Beet Sugar cv 6s, 255. 90 May 8 75 Dec. 18 77 - 12% 366,000
87 79% Po 91% 86% Po 101% 95% Po 104% 100% Po	land 6s, 1940. 83½ Jan. 7 land 7s, 1947. 88½ Jan. 8 land 8s, 1950. 99 Jan. 3 rto Alegre 7½s, 1966. 102% Jan. 25	72 Nov. 18 75 — 6 72 Sep. 29 78¼ — 8½ 81 Nov. 7 96 — 3½ 83 Nov. 18 88 — 125 90 Dec. 28 90½ — 151	1,487,000 4 8,728,000 6 3,798,000 742,000	104% 96 Am Chain deb 6s, 1933 99 Jan. 21 93½ June 5 96¼ — % 990,000
108½ 103 QU	EENSLAND 6s, 1947104% Jan. 23	100 June 12 104 + 1	,	106 103% Am Machine & Fdy 6s, 39.105% Aug. 8 103% Jan 2 104 - 1% 138,000
104 100 RF 113½ 102 Rh 101¾ 95½ Rh	IINE MAIN DANUBE 7s, 1950	96½ Nov. 7 100 - 2½ 94 Nov. 21 100 - 3% 84¾ Nov. 13 95 - 1 71 Nov. 18 86½ - 6 83½ Oct. 29 85% -10%	1,284,000 3,987,000 2,462,000	106 102½ Am Sugar Ref 6s, 1937104% Jan. 2 100 Mar. 12 103½ - 1¼ 2.815,000 100 98½ Am Tel & Tel col tr 4s. 29 99% June 28 99 Apr. 1 99% + % 2.746,000 99% 22% do gold 4s. 1936 98 Dec. 19 91% Aug. 5 98 + ½ 256,000
94 89% Rh 96 91% Rh 103 100 Rh	ine W El Pw 6s, '52 93¼ Jan. 2 ine W El Pw 6s, '53 w w 98½ Jan. 2 ine W El Pw 7s, 1950102½ June 4 ine W El Pw 6s, '53 x w 89½ June 5 na Steel 7s 198½	71 Nov. 18 86½ – 6 83½ Oct. 29 85% –10% 99½ Nov. 13 100 – 3 83½ Dec. 9 85 89 Oct. 30 94 + 3	765,000 167,000	do 4½s. 1939
108¼ 105¼ Ric 100½ 96% Ric 94½ 91 Ric	Grande Do Sul 8s, 46. 106% Aug. 17 Grande Do Sul 7s, '66. 99% Jan. 25 Grande Do Sul 6s, '68. 92 Jan. 25 Grande Do Sul 7s, '67. 93 Aug. 17	89 Oct. 30 94 + 13 93% Dec. 27 94 -117 69 Nov. 15 77 -10% 64½ Nov. 14 65 -26% 69% Nov. 14 72 88 Nov. 14 92½ -14½	432,000 1,305,000 1,254,000 2,216,000 283,000	101½ 90½ Am W Wks&E col t 5s, 34.101 Dec. 18 95½ May 29 100½ + 3½ 3,628,000 110 102 do 6s 1975
110¼ 105 Rio 97½ 93 Rio	de Janeiro 8s, 1946107 Jan. 18 de Janeiro 6½s, 1953 95% Jan. 17	88 Nov. 14 92½ -14½ 68 Dec. 26 70¼ -23½	1,330,000	110 102 do 6s. 1975

106% 104	Date	High. Low. BONDS High. Date 95% 95% 93% do Chattanooga div 4s, 51 91 Jan. 17 103% 103% do Mid Ga & Atl 5s, 47 101 Jan. 11 106% 105 do Mobile div 5s, 1946. 101 Aug. 2d 106% 105 do Mobile div 5s, 1946. 101 Aug. 2d 106% 105 do Mobile div 5s, 1946. 101 Aug. 2d 106% 105 do Gen 5s, 1987, 1961. 85% 85% Cent New Eng 4s, 1961. 85% 50c. 17 1194. 106% 105 do gen 5s, 1987, 1978, 1979 104 1	95 May 28 96 74 98 May 9 100 55 100 July 13 102 2 2 76 July 8 84 89 Feb. 27 90% 9 1035 July 1 107 2 105 June 27 108% 37 87/4 Oct. 29 91% 13 99 Jun. 3 99 99 Aug. 22 101% 13 99 Jun. 3 99 99 Aug. 22 101% 13 87 Sep. 18 91½ 2 87 Sep. 18 91½ 2 87 Sep. 18 91½ 2 88 Yeb. 27 90% 9 87 Sep. 18 91½ 2 87 Sep. 18 91½ 2 88 Yeb. 27 90% 9 88 Nov. 15 54 12 93 Nov. 14 983 12 93 Nov. 18 102% 5 93 Nov. 18 102% 5 93 Nov. 18 98 6 108 Dec. 2 108 84 Nov. 15 54 12 93 Nov. 18 98 11 101¼ Nov. 18 102% 5 93 Nov. 18 98 11 101¼ Nov. 18 102% 5 93 Nov. 18 98 12 33 Nov. 18 98 12 34 Nov. 18 98 12 35 Nov. 18 98 12 36 Nov. 18 98 12 37 Nov. 18 98 12 38 Nov. 18 98 12 39 Nov. 18 98 12 30 Nov. 18 98 12 30 Nov. 18 98 12 31 Nov. 18 98 12 31 Nov. 18 98 12 32 Nov. 18 98 12 33 Nov. 18 98 12 34 Nov. 18 98 12 35 Nov. 18 98 12 35 Nov. 18 98 12 36 Nov. 18 98 12 37 Nov. 18 102% 5 38 Nov. 18 98 12 38 Nov. 18	5,000 27,000 70,000 39,000 39,000 39,000 39,000 387,000 387,000 387,000 387,000 387,000 387,000 387,000 392,000 4,000 294,000 294,000 294,000 294,000 3,002,000 3,000
83% 64 Bklyn Q Co⋐ 1st 5s, 41 83 Feb. 1 6 72 62% Bklyn Rapid Tr 4s, 2002 92% June 10 9 92% Bklyn Rapid Tr 4s, 2002 92% June 10 9 99% 89% Bklyn Un Elevated 5s, 50, 92% Jan. 2 7 99% 89% Bklyn Un Elevated 5s, 50, 92% Jan. 2 7 11 104 Bklyn Union Gas 5s, 1945 106% Jan. 2 10 119% 116 Bklyn Union Gas 5s, 1945 106% Jan. 2 10 1396% 250% Bklyn Un Gas ref 6s, 47. 118 Jan. 5 11 396% 250% Bklyn Un Gas ref 6s, 47. 118 Jan. 5 11 396% 250% Bklyn Un Gas ref 6s, 47. 118 Jan. 5 11 396% 250% Bklyn Un Gas ref 6s, 47. 118 Jan. 5 11 396% 250% Bklyn Un Gas ref 6s, 47. 118 Jan. 5 12 396% 250% Bklyn Un Gas ref 6s, 47. 118 Jan. 20 396% 250% Bklyn Un Gas ref 6s, 47. 118 Jan. 20 396% 250% Bklyn Un Gas ref 6s, 47. 118 Jan. 20 396% 250% 250%	6 Nov. 14 94\(\) -4 9.845.500 9 Nov. 15 73 -4\(\) 136.000 3 Jan. 17 69 -6\(\) 22\(\) 22\(\) 20.000 21\(\) June 10 92\(\) -6\(\) -4\(\) 136.000 21\(\) June 10 92\(\) -6\(\) -4\(\) 1.000 9 Nov. 13 88 -4\(\) 7.55.000 9 Nov. 13 88 -7 11\(\) Aur. 24 105\(\) -1\(\) -1\(\) 375.000 494.000 103.000 494.000 103.000 494.000 103.0000 103.0000 103.0000 103.0000 103.0000 103.0000 103.0000 103.0000 103.0000 103.0000 103.000	102% 100 Chi & No Wn s f 6s, 1929.100½ Jan. 3 1013, 99 Chi & No Wn s f 5s, 1929.100½ Jan. 2 do reg 99 Mar. 4 103½ 101½ Chi & No W s f deb 5s, 33.102½ Nov. 27 106% 1015 Chi & No W 7s, 1930 103 Jan. 17 do reg 100% Chi & No W 7s, 1930 103 Jan. 17 do reg 100% Cti 5c, 100% Ct. 15 114½ 1077% Chi & No Wn 6½s, 1936, 116% Feb. 11 102% 94 do Des Pl Val 4½s, 1947, 92% Feb. 16 88 78½ Chicago Rys 1st 5s, 1927, 86 July 25 94½ 88% Chi, R I & Pac gen 4s, 88 92½ Oct. 31 do reg 86 Oct. 23 do ref 4s, 1934, reg. 94½ Dec. 2 96½ 93½ Chi, R I & Pac ref 4s, 34, 95% Dec. 19 96½ 93½ Chi, R I & Pac ref 4s, 34, 95% Dec. 19 96½ 931 Chi, R I & Pac ref 4s, 34, 95% Dec. 19	99 Jan. 11 99½ — 1½ 98 Apr. 11 99½ — 1½ 98½ Apr. 26 98½ — 1¾ 92½ Aug. 12 98 — 2½ 95½ July 31 101½ — % 100 Oct. 4 101 — % 98 Nov. 25 98 105½ Nov. 19 107% — 3½ 92% Feb. 16 92% — 1¾ 68 Nov. 21 75 — 7½ 81½ Sep. 11 88 — ¾ 81½ Sep. 11 88 — ¾ 81½ Aug. 16 86 — 2¼ 92% Jan. 29 94½ — 14%	2,000 65,000 128,000 2,000 31,000 210,000 7,000 769,000 2,066,000 890,000 8,000 15,000 10,259,000
103% 100 By-Products Coke 5%s, 45.105 Dec. 30 9 105 101% Cal Gas & El ref 5s, 137, reg. 100 Dec. 3 10 105% 100 Cal Pet deb 5%s, 1937, 103 Feb. 11 9 105% 100 Cal Pet deb 5%s, 1938. 103% Jan. 12 9 101% 97 Camaguey Sugar 7s, 1942. 37% Jan. 18 5 110% 103 Canadian Nat Rys 4%s, 30.100 Nov. 26 9 101% 98% Canada Southern 5s, A. (25.106%) Jan. 4 10 102% 95% Canadian Nat Rys 4%s, 54 96% Jan. 2 9 102% 95% Canadian Nat Rys 4%s, 56 96% Jan. 3 9 102% 95% Canadian Nat Rys 4%s, 56 96% Jan. 3 9 102% 95% Canadian Nat Rys 4%s, 56 96% Jan. 3 9 102% 95% Canadian Nat Rys 4%s, 56 96% Jan. 3 9 102% 95% Canadian North deb 7s, 40.113 Feb. 8 10 106 6%s, 1969 reg. 113 Apr. 22 11 123 14% Can Northern deb 6%s, 46.116% Jan. 30 11 103% 96% Can dadian Pacific deb 4s 86 Jan. 2 8 101% 96% Canadian Pacific deb 4s 86 Jan. 2 8 101% 96% Canadian Pacific deb 4s 86 Jan. 2 9 101% 96% Canadian Pacific deb 4s 86 Jan. 2 9 105% 100 Car, Clinch & Ohio Ss, 38.102 Nov. 19 109% 107 Car, Clinch & Ohio Ss, 38.102 Nov. 19 109% 107 Car, Clinch & Ohio Ss, 38.102 Nov. 19 105% 103% Cent Dist Tel 5s, 1943. 104% Mar. 11 103% 96% Cartal Foundry 6s, 1931. 98% Feb. 21 106% 105 Cent of Ga Ry 1st 5s, 45.103% Sep. 4 1074 100 Cent of Ga Ry 1st 5s, 45.103% Sep. 4 1074 100 Cent of Ga cen 5s, 1945, 103% Dec. 10 109% 107 Cent of Ga Ry 1st 5s, 45.103% Sep. 4 1074 100 Cent of Ga cen 5s, 1945, 103% Dec. 10 109% 105 Cent of Ga cen 1929. 100% Jan. 2 9 102% 99% Central of Ga cen 1929. 100% Jan. 2 9 1024 99% Central of Ga cen 1929. 100% Jan. 2 9 1024 99% Central of Ga cen 1929. 100% Jan. 2 9 1024 99% Central of Ga cen 1929. 100% Jan. 2 9 1024 99% Central of Ga cen 1929. 100% Jan. 2 9 1024 99% Central of Ga cen 1929. 100% Jan. 2 9 1024 99% Central of Ga cen 1929. 100% Jan. 2 9 1024 99% Central of Ga cen 1929. 100% Jan. 2 9 1024 99% Central of Ga cen 1929. 100% Jan. 2 9 1024 99% Central of Ga cen 1929. 100% Jan. 2 9	844 Nov. 18 1034 + 134 510.000 Dec. 3 100 - 1 1,000 1 Nov. 15 9834 - 334 1,272.000 1 Nov. 15 9834 - 34 1,272.000 1 Nov. 27 61 - 36 434.000 734 Apr. 2 9934 + 134 2,314.000 734 Apr. 2 9934 - 134 2,314.000 0 Oct. 1 9336 - 236 984.000 8 Nov. 22 10034 - 24 457.000 0 Oct. 1 9336 - 24 457.000 0 Oct. 2 94 - 1,315.000 1 Nov. 19 1144 - 14 190.000 1 Nov. 19 1144 - 14 190.000 2 Apr. 20 113 - 1,332.000 2 Apr. 20 113 - 1,332.000 3 Nov. 19 1144 - 14 190.000 3 Nov. 19 1145 - 14 190.0000 3 Nov. 19 1145 - 14 190.000 3 Nov. 19 1145 - 14 190.000 3 Nov. 19 1145 - 14 190.000 3 Nov. 19 1145 - 14 190.0000 3 Nov. 19 1145 - 14 190.0000 3 Nov. 19 1145 - 14 190.0000 3 Nov. 19 114	92% 87% Chicago, St Louis & N O Memphis div 4s, 1951. 90 Jan. 17 do reg 6. 86% Oct. 2 103%, 100 Chi. St L & P cons 5s, '32.101 Jan. 25 103%, 100 Chi. St L & P cons 5s, '32.101 Jan. 25 103%, 100 Chi. St L & P cons 5s, '32.101 Jan. 25 103%, 100 Chi. St L & P cons 5s, '30.101 Jan. 25 100 Jan. 100 Chi. St L & P d. O con 6s, '30.101 Jan. 14 Chi. St P, M & O 3s, '30. 99% Dec. 3 100 Jan. 14 Chi. St P, M & O 5s, '30. 100 Jan. 14 Chi. St P, M & O 5s, '30. 100 Jan. 14 Chi. T H & S E i. st 5s, '60. 99% Jan. 3 98% 991 Chi. T H & S E i. st 5s, '60. 99% Jan. 3 103 Jan. 14 Chi. Un Sta 4½s, Ser A, '63.100% Jan. 14 Chi. Un Sta 5s, Ser B, '63.106 Mar. 14 105 101 Chi. Un Sta 5s, Ser B, '63.106 Mar. 14 105 101 Chi. Un Sta 5s, Ser B, '63.106 Mar. 14 105 Jan. 14 Chi. Un Sta 5s, Ser B, '63.106 Jan. 11 105 Jan. 14 Chi. Un Sta 5s, Ser B, '63.106 Jan. 11 105 Jan. 14 Chi. Un Sta 65%, Ser C, '63.116% Feb. 18 105 Jan. 14 Chi. Un Sta 65%, Ser C, '63.116% Feb. 18 105 Jan. 11 105 Jan. 14 Chi. Un Sta 65%, Ser C, '63.116% Feb. 18 105 Jan. 11 10	84 June 19 54 83% Apr. 3 88½ — 1 97 May 31 99% + 1 100% Oct. 2 104% — 7%	45,000 2,000 39,000 754,000 2,000 80,000 496,000 51,000 1,160,000 711,000 2,078,000 783,000 1,52,000 1,519,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 3,000 2,548,000 3,000 2,548,000 3,000 2,548,000 3,000 2,548,000 3,000 2,548,000 3,000 2,548,000 3,000 2,548,000 3,000 2,548,000 3,000 2,548,000 3,000 2,548,000 3,000 2,000

1928 Range Range for Year 1928 Last. Cive Sales	120 110 Fisk Rubber 8s, 1941114% Feb. 1 73% Dec. 31 75 -37% 1,577,000 102% 99 Fla Cent & Pen 5s, 193098 Apr. 18 98 Apr. 18 96 -3 6,000 102% 98 Fla Cent & Pen 5s, 194399% Jan. 18 92 Oct. 7 97 -2% 54,000 101% 96 Fla E Coast Ry 44%:5994 Feb. 7 88 Dec. 30 88 -9 398,000
109 106 Clev, C C & I 6s, 1934104½ Mar. 2 100% May 10 102½ - 6% 57,000 104½ 100 Clev, Lor & W cons 5s, 33,191½ Jan. 25 97 Aug. 6 100½ + ½ 84,90% 96 Clev & Mar gtd 4½s, 1935. 96½ Jan. 31 94 Dec. 11 96 38,000 100 99 Clev & Pitts 4½s, A, 1942. 98% Feb. 27 95½ Nov. 19 95½ + 4½ 16,000 91 90½ Clev & Pitts 3½s, C, 1948 90½ Jan. 17 85½ May 28 85½ - 5% 5.000 89% 89% Clev & Pitts 3½s, D, 1950 88% Jan. 9 89% Jan. 17 89% 10,000 101½ 101% Clev & Pitts 4½s, B, 1942 97 May 22 95% Sep. 5 95% - 6% 45,000 103½ 101% Clev & Pitts 4½s, B, 1942 97 May 22 95% Sep. 5 95% - 6% 45,000 103½ 103½ 103½ 103½ 103½ 103½ 103½ 1	52 34 Fonda, Johnstown & Giov- ersville 4½s, 1952 50 Jan. 29 25 Jan. 17 26% - 7% 761,000 98½ 94 Ft St Un Dep 4½s, 1941 94 Jan. 18 93% Sep. 10 93% - ½ 6,000 108% 104½ Ft W & Den Cy 5½s, 1961.107½ Mar. 4 103½ Nov. 22 104% - 2% 51,000 110% 103½ Francisco Sugar 7½s, 42109 Feb. 11 94 Oct. 8 94 -10% 487,000 107½ 104 Fre, Elk & Mo Val 6s. '33.103% Feb. 8 100 July 12 102½ - 1½ 67,000
110% 105 Clev Un Term 5%s, A, 72.109 Jan. 7 105 Dec. 4 106% — 2 483,00 107% 100% Clev Un Term 5s, B, 1973.105% Dec. 2 100 Nov. 19 103 — 2½ 1,250,000 122 99% Colon Oil 6s, 1938119% Jan. 22 59% Nov. 14 70 — 40½ 4,728,000 102% 97 Colo Fuel & Iron 5s, 1943103 May 23 91 Nov. 20 95% — 2% 353,000	ext ist 5s, 1931100 Feb. 11 95 Aug. 24 99 — % 210,000 101% 97 Gal, H & S A M & Pac 2d exten 5s, 1931100 Feb. 26 96¼ Aug. 19 99% — % 112,000 100¼ 97 Gal, Hous & Hen ist 5s, 33 99 Apr. 8 92 June 28 96 — 2 123,000 100½ 97 Gannet 6s, 1943 95 Apr. 11 84 July 23 88
do reg 22 Sep 25 Sep 2	5s, 1949 106 Mar. 25 98 Feb. 29 98 - 7 9,000 117 106 Gen Asphalt 6s, 1939 111% Aug. 15 103 Feb. 20 104% - 2% 956,000 101 98 Gen Cable 5%s, 1947 100 Jan. 26 94% Sep. 16 99 + 1 2,908,000 Gen Steel Cast 5%s, 1949 105% July 30 98% July 18 102% 3,999,000 96 94% Gen Elec Co deb 3%s, '42. 96 Feb. 15 91 Dec. 16 91 - 3% 78,000
1014 98 Comi Credit Se 1024 9014 Tan 2 95 Nov 26 9514 38/ 377 00	Gen Pet 5s, 1940 102½ Dec. 9 99 Nov. 26 99 Nov. 26 99 Sep. 13 100½ — ¼ 867,000 Gen Pub Serv 5½s, 1939 122 Aug. 5 85 Nov. 13 91½ 4,239,000 108½ 102 Gen Refract 6s, 1952 107½ Apr. 4 103% Feb. 14 107 93,000 1013 6 Gen Ale Jet 5s 2045 88 98 Feb. 14 107 93,000
Coml Inv Tr 5½s, 1949110¼ Aug. 23 80 Nov. 13 87 27,126,000 Coml Inv Tr deb 6s, 194898½ Jan. 24 88½ Nov. 18 93‰ - 3 3,225,000 106¼ 104 Comput-Tab Rec 6s, 1941106 Jan. 24 102% Nov. 22 103 - 2¼ 878,000 108¾ 98½ Comp Azuc Bar 7½s, 1937 99 Jan. 28 83½ June 11 92½ - 6 276,000	79 74% Ga Midland Rv Ist 3s, '46. 78\% May 14 65\% Dec. 11 65\% -9\% 29.000 108\% 106 G'rich(BF)Co 1st 6\%\% 47.108\% Feb. 1 104 Oct. 30 105\% -2\% 2,749.000 95\% 89\% Goodyear T&R 5s, 1957. 95 Apr. 11 85 Oct. 2 91\% -2\% 2,749.000 103 99\% Gotham S H 6s, 1986 100\% May 20 84 Nov. 14 90 -9\% 613.000 82\% 69 Gould Coupler 6s, 1940 81 May 6 68 Nov. 7 69 -2 27.000
90 90 Comp Azuc Ant 7½8, 1939. 80% Jan. 4 24 Aug. 30 3 -31½ 957,000 90 90 Comp Azuc Ant 7½8, 1939. 80% Jan. 8 88 Apr. 22 88 -2 3,000 102% 96% Conn Ry & Lt ref 4½8, '51. 99 Jan. 8 89% Nov. 21 93 - 4½ 44,000 107 104% Cons Gas N Y deb 5½8, '45.106% Jan. 4 102 Oct. 30 105 - 1 5,345,000 133% 99 Consumers Gas, Chi 58, 1950. 73% Jan. 12 60 Dec. 30 62 - 8 2,345,000 103% 99 Consumers Gas, Chi 58, 36.101% Jan. 19 98% Aug. 10 100 - 1% 95.00 105% 102 Consumers Pwr 5s, 1952. 104 Jan. 11 99% Aug. 29 102% - % 917,000 98% 89% Container Corp deb 5s, '43, 91% Jan. 8 66 July 6 78% -12½, 1,050,000 102% 98 Container Corp 6s, 1946. 100% Jan. 8 68 July 6 78% -12½, 1,050,000 102% 98 Container Corp 6s, 1946. 100% Jan. 4 89 June 20 94 - 4% 581,000	117 110 Gr Tr'k Ry of Can 78, 40.113 Jan. 17 105% Nov. 13 110 — 2% 919,000 109% 105 Gr Tr'k Ry of Can 6s, 36106% May 29 102% July 29 104% — % 1,832,000 99% 98 Gray Point Term 5s, 1947. 98 Apr. 22 92% Oct. 18 97% — % 8,000 106% 104% Gr Tr'k Ry of Can 6s, 36106% May 29 102% July 29 104% — % 1,832,000 106% 104% Gr Tr'k Ry of Can 6s, 36106% May 29 102% July 29 104% — % 8,000
103½ 100 Corn Products Ref 5s, '34.103 Jan. 14 100 Sep. 9 102 — 1½ 88,000	102% 95% Gt Nor Ry gen 4%s, A, '61 98 Jan. 3 92 May 31 94% - 2% 445,000 101% 95% Gt Nor Ry gen 4%s, D, '76 97% Dec. 30 91% Aug. 20 97% + % 1,224,000 101% 95% Gt Nor Ry gen 4%s, D, '76 97% Dec. 30 91% Aug. 20 97% + % 1,224,000 101% 95% Gt Nor Ry gen 4%s, D, '76 97% Jan. 2 92 May 27 98
do 8s, 1950, ctfs 57% Sep. 19 34% Dec. 28 36 872,000	109 103½ Gt Nor Ry gen 5s, C, '73.105½ Dec. 11 100 Aug. 15 103½ — 1½ 1,092,000 Greenbrier 4s, 1940 91¾ Aug. 22 91¼ Mar. 22 91½ 13,000 30 22¼ Green Bay deb ctfs, B 30% July 15 20 Nov. 18 26 — 4 1,086,000 108¾ 107% Gulf & Ship 1sl ref & ter g 108 Jan. 4 101 July 1 105½ — 3% 54,000 101 St. 1952 St. 105 101 101 101 101 101 101 101 101 101
110¼ 105½ Cuba R R ref 7½s, 1936106 Jan. 28 98 Sep. 4 98% — 7½ 508,000 101¼ 96½ Cuba R R 6s, 1936 98 Jan. 2 90 Dec. 26 90 — 9½ 145,000 98½ 92 Cuba North R R 5½s, 1942 93½ Jan. 3 65 Dec. 20 65 — 27 2,380,000 103½ Cuban-Am Sug coll 8s, 31,103% Jan. 3 99% Nov. 13 99% — 4½ 2,196,000 103½ Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, cfs 70 Aug. 20 40 Dec. 18 41½ 225,000 103½ 07 Cub-Dom Sug 7½s, 44, 45, 45, 45, 45, 45, 45, 45, 45, 45	107½ 98 Gulf, Mob & No 5½s, 1950.106 Jan. 10 99½ Sep. 17 102½ — 1% 181.000 104 99 Gulf, Mob & Nor 5s, 1950.100% Jan. 2 96 June 13 98 — 3% 60,000 92% 87½ HACKENSACK WATER CO 1st 4s, 1952 87½ Feb. 19 84 Apr. 8 85 — 4 45.000
100\(\psi \) 97\(\psi \) DAYTON & MICH 4\(\psi \),'31 99\(\psi \) Oct. 23 97 May 7 99\(\psi \) + 1\(\psi \) 120.00(96\(\psi \) 90\(\psi \) Del & Hud ref 4s, 1943 94\(\psi \) Jan. 2 88\(\psi \) Aug. 28 92\(\psi \) - \(\psi \) 1,155,000 90\(\psi \) Dec 30 90\(\psi \) Dec 30 90\(\psi \) 2 00\(\psi \) Dec 30 90\(\psi	96½ 95% Hartford St Ry 4s, 1930 96½ Aug. 28 96½ Aug. 28 96½ + ½ 2,000 78% 62 Havana Elec 5½s, 1951 70½ June 7 59 Jan. 7 64 + 2 821,000 94½ 81 Havana El Ry cons 5s, 52 85 June 13 80 Apr. 1 84 142,000 Hock Valley 4½s, '99, reg. 99% Dec. 4 93% Dec. 4 93% - 9% 2,000 107½ 97% HV Ry 1st cons g 4½s '99 99 Jan 10 31% Aug. 14 97½ 2
103½ 100 Del & Hud cv 5s, 1935104½ Jan. 9 95% Nov. 4 100½ — ½ 81,000 106% 103½ Del & Hud 5½s, 1937105½ Oct. 24 100 Mar. 13 103% — ¾ 842.000 107 102½ Del & Hud 7s, 1930103¾ Jan. 2 100% Apr. 26 100% — 1% 946.00 103 98% Denver Gas & El 5s, 1951.101% Oct. 24 96% June 7 99½ — 1 401.000 103 98% Denver Gas & El 5s, 1951.101% Oct. 24 96% June 7 99½ — 1 401.000 103 103 103 103 103 103 103 103 103	102% 95 Hous Bell & T 1st 5s, 37100% June 7 95 Oct. 8 97 — 1% 162,000 103% 100% Hous & T C Waco 6s, '30.102 Jan. 10 100 Dec, 23 100 — % 5,000 1100% 100 Hous E & W. Tor 5a 900 June 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
94 88 Den & Rio Gde con 4s, 36 94 Dec. 30 87% Sep. 26 93% + 2% 2664,000 98% 92 Den & Rio Gde W 5s, 1955 98 Feb. 21 32 Nov. 14 93% - % 6,943,000 95 91% Den & Rio G cef 5s, 1978. 93% Jan. 5 80 Oct. 1 94% + 2% 731,000 100 100 100 100 100 100 100 100 10	95 81% Hudson Coal 5s, 1962 85% Jan. 10 80 Nov. 13 65% -16% 3,296,000 103% 96 Hud & M ref 5s, 1957 98% Oct. 25 87 Aug. 1 96% - % 3,061,000 95% 82 Hud & M adj inc 5s, 1957. 84% Feb. 5 71% Sep. 26 78% - 4% 5,101,000 108% 100% Hudson Co Gas 1st 5s, 49,105 Jan. 18 99 May 28 101 - 2% 286,000 101% 98 Humble O & R 5s, 1937 .101 Jan. 3 97 Oct. 31 100% - % 5,100,000
35 27 Des Moines & Ft D 4s, 35. 41 Jan. 24 25 Nov. 18 25 -6 98.000 33 26 do certificates	106 103¼ ILLINOIS BELL TEL 1st ref 5s, A, 1956 104% Feb. 11 101¼ June 1 103½ — % 1,965,000 99¼ 91½ III Cent 1st 4s, 1951 95½ Jan. 30 89½ July 3 93 — 2 177,000
106% 102% Det Edison ref 5s, 1349 104% Jan. 3 99% Sep. 10 102% - 1% 952.000 107 101% Det Edison ref 5s, 1955 104% Jan. 16 100 Sep. 25 102 - 1% 594.000 107¼ 102% Det Edison 5s. 1962 107 Jan. 24 100 Aug. 15 103 - 1% 344.000 82 76 Det & Mack 1s. 4s, 1995 79 Nov. 3 71 July 16 79 + 3 44.000 80 70 Det & Mack g 4s, 1995 75 Jan. 8 58 Dec: 11 58 -17 51.000 103 97 Det Ry Tunpel 4%s /61 100% Jan. 12 93 Oct. 26 97 - 2½ 277.000	89 89 Ill Cent 1st x 3/xs, 1951 80% Feb. 8 70% Sep. 8 5 - 4 3,000 do 3/xs, 1951, reg 80 Mar. 15 78 Apr. 10 78 -6 2,000 89 89 Ill Cent 1st ext 3/xs, '51 83% Apr. 9 80% Nov. 20 80% -6% 28,000 102% 98 Ill Cent 4/xs, 1966 100% Jan. 10 94% Aug. 26 98 -2 3,017,000 90% 82 Ill Cent 3/xs, 1952 86 Jan. 23 76% June 15 85 - 1/4 117,000 76 74 . Ill Cent 3s, 1951 73 Aug. 1 71% June 22 73 -1 11,000
71½ 95 Det Unit Ry Cons 4½s, 32. 97½ Mar. 21 93½ Nov. 4 96 —1 511.000 109½ 86% Dodge Br cy deb 6s, 1940.105% Apr. 22 87½ Nov. 14 92% —9½ 20,178,001 88 90% Dold (Jacob) 6s, 1942. 88 Jan. 8 69 Dec. 28 69 —18½ 352.000 88 90% Dold (Jacob) 6s, 1942. 90 004 Apr. 22 90 Jan. 3 90 —7 3 90 004	9614 88% Ill Cent coll trust 4s, 1952. 91 Jan. 4 86% July 11 91 . 350,000 98% 90% Ill Cent ref 4s, 1955. 9.2% Feb. 2 87 Oct. 8 91% - ½ 649,000 94 87% Ill Cent coll trust 4s, 1955. 92% Feb. 2 87 Oct. 8 91% - ½ 649,000 100% 103 10 Cent coll trust 4s, 1953. 90% Oct. 28 84 Mar. 21 89 + 1½ 643,000 100% 103 Ill Cent ref 5s, 1955. 105% Jan. 20 100% July 12 104% - 1% 274,000
90 814 Dul, S Sh & Atl 58, 1937. 812 381. 23 10 Aug. 12 124 117 02,000	97% 86% Ill Cent Cairo Br 4s, '50 90 Mar. 2 86 Feb. 18 87 + 7 7,000 79% 78% Ill Cent Litch Div 3s '51. 75% Mar. 8 71% Mar. 22 74% - 3% 84,000 Ill Cent Louisy Div & Ter
105½ 79 EASTERN CUBA SUGAR 7½8, 1937	
100% 103% Edison El III, Bkn, 4s, '39, 96% Jan, 10 93% May 24 94% — % 178,000 117% 108% Edison El III, NY, 5s, '95, 110% Feb. 4 105% June 27 108 — 2½ 59,000 106% 99% Elgin, Jol & East 5s, 1941,104 Apr. 22 97% June 21 100% — ½ 157,000 98% 90 Elkhorn Coal 6%s, 1931 95% Oct. 18 80 Dec. 9 85 — 5 128,000 109% 104 Elkhorn Coal 7s, 1931 85 Oct. 22 97% Nov. 27 71 — 7 102,000 109% 104 Elkhorn Coal 7s, 1931 85 Oct. 22 97% Nov. 27 71 — 7 102,000 109% 104 Elkhorn Coal 7s, 1931 85 Oct. 22 97% Nov. 27 71 — 64,000 109% 104 El Paso & S W ref 5s, '65,105% Jan, 14 95% Aug. 21 99% 5 9% 5 9% 5 9% 5 100 + 1 114,000	35. A. 1963
102½ 99 Eq Gas Lt. NY, 5s, 1932. 100½ Feb. 5 95 Nov. 20 100 + 1 114,000 106½ 102 Erie 1st cons 7s, 1930. 104 Jan. 30 100 Mar. 26 101½ - 1½ 921,000 91 83½ Erie cons 4s, 1996. 88 Dec. 7 80½ Oct. 31 88 + 3½ 1,401,000 do reg. 82½ Dec. 17 77½ Aug. 24 82½ - 2½ 23,000 86½ 77½ Erie gen 4s, 1996. 82½ Dec. 5 74 Nov. 1 81 3,769,000 do reg. 81 Dec. 18 71½ May 17 81 + 3½ 18,000 000 93 82 Erie ref 5s, 1967. 98 Oct. 23 91 Oct. 1 96% + 1½ 13,125,000	5s, A, 1963 104½ Dec. 2 99½ Sep. 30 103 + ½ 1,859.000 101 95½ I C&C, St L&N O 4½s, '63 97½ Jan. 5 92½ Aug. 1 96½ + 1 911.000 101¾ 96 Illinois Steel deb 4½s, '40.100 May 20 38½ Oct. 30 98½ - ¾ 1,148.000 92½ 91 Ind Bloom & W 4s, 1940. 87 Nov. 21 85% Nov. 21 87 - 4½ 2.000 97 91 Ind, Ill & Ia 1st 4s, 1950. 92 Jan. 17 86 Sep. 13 88 - 4 34.000 101¼ 86% Ind Limestone 6s, '41. 92 Jan. 3 67% Dec. 24 68½ -23 1,092.000 93 88 Ind & Lou 4s, 1956. 88½ Feb. 15 80 July 31 88¼ - ½ 66.000 101 97 Ind Nat Gas 5s, 1953 105 Jan. 3 101½ Apr. 2 104% + 1¾ 1,139.000 106% 102½ Ind Steel 5s, 1952 105 Jan. 3 101½ Apr. 2 104% + 1¾ 1,139.000
89½ 80% Erie cv 4s, A, 1953. 86½ Dec. 4 78½ Apr. 1 83 - 1½ 810,000 89½ 80½ Erie cv 4s, B, 1953. 85½ Dec. 7 78% Nov. 8 82½ - 1½ 693,000 88½ 80½ Erie cv 4s, D, 1953. 83½ Dec. 5 79% May 29 83½ + 2% 61,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 232,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 232,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 232,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 . 246,000 115 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 111 Apr. 29 110 do Genesee River 65, 57.112 Apr. 29 105 Aug. 8 1	100 100 100 100 100 100 100 100 100 100
104 100% do Fenn col tr 3. 155 112 Dec. 18 105 June 26 110% — 4 192.000 116 110% Erie & Jersey 6s. 1955 112 Dec. 18 105 June 26 110% — 4 192.000 92 91 Erie & Pitts 216 31%s, B. 40. 83% July 17 85% Aug. 1 85% — 5% 2.000 94 90% Erie & Pitts 31%s, C. 40. 88% Jan. 15 85% Oct. 30 85% — 6% 37.000 101% 95% FEDERAL LT & TRAC 5s. 1942 96% Jan. 12 91% Nov. 8 94% — 1% 352.000	94% 91% Inland Steel 4%s. 1978 93% Dec. 7 89% May 29 93% + 1 3,305,000 102% 100 Inspiration Cop 6%s,31.02½ Mar. 9 99% Nov. 18 101 - ½ 711,000 86 74½ Interb R T 1st & ref 5s, '66 79½ Jan. 22 54 Nov. 13 61½ -17% 5,349,000 86% 74½ Interbor Rap T 5s, '66, stpd 79½ Jan. 22 52 Nov. 14 62 -16% 7,384,000 0 5s, '66, stp, reg
101½ 95% FEDERAL DT & TRAC 5, 1942	95% 89% Int Agric Corp col tr 5s, 32 95% Feb. 20 90% May 18 93% + 1 204,000 86% 77 Int Agr Corp col 5s, stpd, 42 81% Jan. 3 72 Sep. 21 72% - 8% 242,000 Int Met. 4%s, 1946 19% May 9 19% May 9 19% 5,000

1928 Range High Low Bonds High Date Low Date Last Chrige Sales	1928 Range. High. Low. 105 100½ Met Edison 1st ref 5s 84½ 76½ Met WS El, Chi, 4s,
93	99½ 94 Milw & Nor con 4½s. 97½ 91 Mil. Spar & N W 1st 4: do 4s. 1937, reg do 4s. 1937, reg 11½ do 5s. A. 1962. ctfs 23½ 14 Minn & St L 1st cons 5: 57 40 Minn & St L 1st cons 5: 11½ do 5s. A. 1962. ctfs 23½ 14 Minn & St L 5s. A. 19 92½ 87 Minn. S P & S Ste M 96½ 97 Minn. S P & S Ste M 103 99% M. S P & S Ste M 103 99% M. S P & S Ste M 103 99% M. S P & S Ste M 103 99% M. S P & S Ste M 104 95½ Minn. S P & S Ste M 105 109 Minn. S P & S Ste M 106
do 4s, 2003, reg 86 Jan. 16 82% Oct. 15 85 - 4 35.000 102½ 95% Leh V (Pa) cons 4½s,2003. 99½ Jan. 28 92 Mar. 21 97½ - ½ 857.000 111½ 104½ Leh V RR cons 5s, 2003. 107½ Jan. 11 1007% July 19 105½ - 2 431.000 196¼ 100½ Leh V RI Ter 5s, 1941 103½ Jan. 14 99 Oct. 31 1011% - 2½ 135.000 194 89 Leh & NY 1st g 4s, 1945. 88 July 30 86 Nov. 25 87 - 3 4.000 115% 105 Lex & East Ry 5s, 1965. 1087% Jan. 9 99 81½ July 12 102½ - 5½ 122.000 126½ 120 Ligg & Myers 7s, 1944 121 Feb. 4 115 July 8 118 - 17% 742.000 105½ 99% Ligg & Myers 7s, 1944 121 Feb. 4 115 July 8 118 - 17% 742.000 105½ 99% Ligg & Myers 5s, 1951. 104 Dec. 10 38 July 8 99% - 2% 1,028.000 105½ 99% Ligg & Myers 5s, 1951. 104 Dec. 10 38 July 8 99% - 2% 1,028.000 105½ 99 Low 7s, 6s, 1941 124 Feb. 27 96 Oct. 31 102½ - 12% 2,953.000 115½ 105% Loew 7s, 6s, 1941 124 Feb. 27 96 Oct. 31 102½ - 12% 2,953.000 109½ 104½ Long Dock 6s, 1935 104½ Jan. 29 100 Oct. 15 101½ - 3% 30.000 109 100 Long Isl cons 901 ds. 31. 100 Feb. 11 97% May 15 99 - 5½ 46.000 96½ 98 Long Isl cons 4s, 1931 97 Sep. 3 96½ Aug. 23 97 + ½ 11.000 96½ 99 Loew 7s 18 Junifed 4s, 1949 99¼ Aug. 23 97 + ½ 11.000 101½ 97% Long Isl gen gold 4s, 1932 96% Dec. 6 96% Dec. 6 96% 100 do 4s, 1949, reg 86½ Dec. 18 86½ Dec. 18 86½ - 10.000 101½ 98 Long Isl unifed 4s, 1949 99¼ Feb. 28 84½ July 2 88½ - 5% 3600 101½ 98 Long Isl deb 5s, 1937 99% Jan. 1 92½ Sep. 3 98 - ½ 370.000 101½ 98 Long Isl deb 5s, 1934 100 Jan. 16 95 June 25 98% - ½ 3600 101½ 98 Long Isl deb 5s, 1937 99% Jan. 1 92½ Sep. 3 98 - ½ 370.000 101½ 98 Long Isl deb 5s, 1937 99% Jan. 1 92½ Sep. 3 98 - ½ 370.000 102 90% Sep. 100 Long Isl ref 4s, 1949 91¼ Feb. 8 84% Oct. 31 86½ - 3% 362.000 101½ 97½ Long Isl deb 5s, 1937 91½ Jan. 10 10 Nov. 21 10½ - 5% (75.000 104½ 87½ Long Isl Nor Shist 5s, 32.100 105 98½ Long Isl Nor Shist 5s, 1937 100 Jan. 7 95 July 26 98½ - 69.000 104½ 87¼ Lorillard Co (P) 5½ 193, 137. 102½ Jan. 10 10 Nov. 21 105% - 67% (75.000 108¼ 81½ Low Lorillard Co	102½ 98¼ Mont Power 5s. A, 1962 102½ 98½ Mont Tram 1st & ref 5s. A. 100¾ 98½ Mont Tram 1st & ref 5s. A. 100¾ 98½ Mont Tram 1st & ref 5s. B. do 4½s, 1955. 88% 85½ Morris & Co 1st s f 4½s. 88% 85¼ Morris & Co 1st s f 4½s. 88% 85½ Morris & Co 1st s f 4½s. 82½ 82 Mortgage Bond 4s. 1963 107 10½ Mortgage Bond 4s. 1932 107 10½ Mortgage Bond 5s, 1947. 104 102¼ Mut Union Tel 5s, 1941. 102% 90% Murray Body 6½s, 1934 106 103 NAMM & SONS 6s. 194 96¼ 86 Nash. Chat & St L 4s. 65 55 Nassau El cons gtd 4s. 98% Nat Dairy 5½s, 1948. 104½ 101 Nat Enam & S ref 5s. 100% 100 Nat Starch deb 5s. 1930. 105¼ 102 Nat Radiator 6½s. 1947. 18% 12 Nat Ry of Mex 4½s, '57, ai do 4%s, 1977 18 18 do 4½s, 197 18 102 Nat Ry of Mex 4½s, '57, ai do 4%s, 1977 18 102 Nat Ry of Mex 4½s, '26, as 15% 9% N R R of M 1st 4s, '51, ai do 4½s, '77, x cupon Apl 108 102 Newark Con G cons 5s. '4 111½ 102¾ New Eng R R cons 5s. '4 111½ 105½ New Eng R R cons 5s. '4 111½ 105½ New Eng R R & T 1st 5s. '4 111½ 105½ New Eng R & T & T 1st 5s. '4 111½ 105½ New Eng R R & T 1st 5s. '4
109 102 Louisv & N. 5s. B. 2003	do 5s, '52, reg do 5s, '52, reg do 5s, '52, reg do 39\% New Eng T & T 4\%s, '6\] 90\% 88 New Jersey Junc 4s 198 102 93 New Orl & N E 4\%s, 195 101\% 95 New Orl Pub Ser 5s, A.\% 101\% 95 New Orl Pub Ser 5s, A.\% 101\% 95\% 88\% New Orl Pub Ser 5s, B.\% 102 95\% 88\% New Orl Term 1st 4s, '5\% 102 95\% New Orl Term 1st 4s, '5\% 105 100 New Orl. T & M fss, B.\% 105\% 102 New Orl. T & M fss, B.\% 105\% 102 New Orl. T & M fss, 1956 104 New Dr. T & M fss, 1956 105\% 105 New Orl. T & M fss, 1956 106 96\% Nwb & C Bge gen 4\%s, '4 101 98\% N Y Central deb 6s, 1935 109\% 105\% N Y Central 4s, A, 1998. 104\% 98\% N Y Central ref 4\%s, 201 104\% 98\% N Y Central ref 5s, 2013 105\% 104 Now Orl. T & M fss, 1997 105\% 104\% N Y Central ref 5s, 2013 105\% 104\% N Y Central deb 4s, 1934 105\% 194\% N Y Central deb 4s, 1942 1099 105\% N Y Central deb 4s, 1942 106 3\%s, 1935, reg 107\% N Y Central deb 4s, 1942 107\% N Y Central deb 4s, 1942 108\% N Y Central deb 4s, 1942 1099 103\% N Y Central deb 4s, 1942 1003\%s, 1998, reg 1004 1005\%s, 1998, reg 1006 1006 1007 1007 1007 1007 1007 1007

							0				
102 84 102	1% 91 4½ 8 1% 91 98 1½ 92 1% 98	w. Me Me Mi Mi Mi Mi Mi Mi Mi Mi	chigan Co 5s, 1931 chigan Co 0 3½s, 195 0 Jack L chigan Co ch Cent 4 1 of N J tvale Stl 5s, 1936	1st ref 5s, Chi, 4s, 19; Chi, 4s, 1977, as, ent 5s, 1931, reg. 11 3½s, 195; 2, reg. 23½s, '5; 1940, s, 1929, 5s, 1940, & Ord 5s, '3	100 98 286 74½ 180 40 933 99 96 6.1003	Jan. Jan. Jan. Nov. Jan. Sep. Jan. 2 Dec. Jan. 4 Jan. 4 Dec. Nov. Jan. 4 Dec. Nov.	24 99 7 69 27 4 14 99 222 98 31 74 113 74 113 91 118 99 2 88 31 97 226 99	Apr. Nov. Dec. Nov. Nov. Nov. Sep. Aug. July Mar.	28 101 13 70 27 4 27 99 22 98 20 78 13 74 20 78 15 93 16 99	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	506,000 165,000 10,000 10,000 10,000 132,000 56,000 5,
106 103	14 00	14 Mil	El D.	7 104 6	1007	4 Jan.	4 104	1/2 Jan. Feb.	4 99 5 105	% + 7	603,000 231,000
105	% 98	% Mil	5s, 1961 El Ry &	L gen & r R R 1st e	101½ ef	Apr. 1	97			$\frac{34}{4} - \frac{21}{4}$	
98	% 96 % 94	Mil	& Nor 4½s, 19	R R 1st e 34 con 4½s, '34 N W 1st 4s,'	xt 98	Dec.		1/2 Oct. July	11 95	14 - 1/4 16 - 11/4	48,000
97 61 57 21 23 21 92	42 40 11 41 44 14 48 48 48	Mil do Mir Mir do Mir Mir Min Min	4s, 1937, in & St L in & St L 5s, A. 19 in & St L in & S	Teg. 14725, 34, 184 185, 184 185, 184 185, 184 185, 184 185, 185, 185, 185, 185, 185, 185, 185,	47 92 87 34 55% 53% 19 35 23 st	Dec. 1 Jan. 1 Aug. Feb. Jan. 2 June 1 Jan. 2 Oct. 1	18 88 5 87 7 87 2 36 18 37 11 16 128 12 7 14 0 83	Jan. Nov.	26 89 17 87 5 37 26 37 22 19 14 15 24 14	$-3\frac{1}{2}$ $-i\frac{3}{2}$ $-i\frac{3}{2}$	138,000 34,000 385,000 262,000 10,000 3,023,000 589,000
101	% 94 96	Min	n, S P & 5s, 1938	S Ste M con	971/2	Apr.	3 90			½ - 1½	
103	99	% M.	5s, 1938 S P & B	Ste M 6½s,'3	. 991/ 1.1011/	Feb. 2 Jan.	5 90 8 97	½ Oct. ¼ Feb.	30 99 ¹	$\frac{1}{2} + \frac{1}{2}$	665,000 873,000
96	% 100 901	Min	n, S P & 6s, A, 1 S P & S S	S Ste M g: Ste M 6½s,'3 S Ste M r: 946. Ste M 5½s,'4! & S Ste M	ef .102 9. 95	Aug. Feb. 2	5 91 7 83	Sep.		% - 2% - 7%	149,000 400,000
1023 991 833 97 100 88 94	4 98 4 84 2 85 4 90 4 101 4 99 4 97 4 75 91 91 82 87 103 4 92 92 92	Mis Mo, Mo, Mo- Mo- Mo- Mo- Mo- Mo- Mo	s Central Kan & T Kan-Texa Kan-Texa Kan-Texa Kan-Texa Pac RR (Fac 5s, F Pac 5s, G 5½s, A. (4s, 1975, Pac 3d ex & Birm & Birm & Birm & Born & Ohio &	2 S Ste M 1941 1st 5s. 1949 1st 5s. 1949 s 5s. A. 196; s 4s. B. 196; s 4s. B. 196; s 4s. B. 196; s 4s. B. 196; r 1977 1978 1978 1978 1978 1978 1978 1978	99% 1.89% 2.102% 2.89% 5.103 98 100% 124 6.77% 72 91% 100 100 90 90 90 90 90 90 90 90 90	Jan. Dec. 2 Dec. 1 Dec. 1 Dec. 2 Nov. 2 Nov. 2 Dec. 1 Dec. 2 Lec. 1 Dec. 2 Dec. 2 Dec. 2 Dec. 4 Dec. Apr. 6 Nov. 2 Dec. 6 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 8 Dec. 9	4 95 8 81 9 77 79 77 87 77 87 77 87 87 87 87 94 94 94 94 95 97 77 70 98 97 77 70 98 97 97 97 97 97 97 97 97 97 97 97 97 98 97 97 97 97 97 97 97 97 97 97 97 97 97	June / Sep. //	23 93 25 96 9 86° 27 100³ 11 87° 8 94° 14 103° 17 98 14 100° 17 98 14 100° 17 99 13 108 16 75 17 72 10 100 10 86° 46 99° 77 96° 4 93° 4	$2 - 1\%$ $- 2$ $4 + \frac{1}{4}$ $4 - \frac{1}{8}$ $4 + \frac{1}{8}$ $4 + \frac{1}{8}$ $4 + \frac{1}{8}$	2,000 1,091,000 2,308,000 843,000 674,000 3,261,000 1,861,000 2,000 17,176,000 18,21,000 18,21,000 18,000 33,000 91,000 91,000 17,170,000
105% 112% 105% 97% 106% 100% 100% 100% 88% 86% 82% 107	106 1011/4 88 102 99 981/4 98 82 98 82 971/4 1001/4 1021/4 905/6	Mob Mon Mon Mon Mon Mon Mon Mor Mor Mor Mort Mut Mut	& O Mor t Cent 6s 5s, 1937 awk & Mi t Power 5 t Tram 1s t Tr gen & t Tr gen & t Tr gen & t Tr gen & t Co 1 & Essex 3½s, 2000 gage Bon gage Bon Fuel Gas is, 1947, r cay Body	tdiv 5s, 47, 1937 1937 18lone 4s, 199 18f 5s, 1943. 18, A, 1962. 18 ref 5s, A, 5; 18 ref 5s, B, 5; 18 reg. 19 reg	.100\\\ .106\\\ .101\\\ .101\\\ .104\\\ .104\\\ .104\\\ .104\\\ .104\\\ .104\\\ .104\\\ .104\\\ .104\\\ .104\\\ .104\\\ .104\\\ .100\\\ .98\\\\ .104\\\ .100\\\ .98\\\\ .104\\\ .100\\\ .98\\\\ .104\\\ .100\\\ .98\\\\ .104\\\ .100\\\ .98\\\\ .104\\\ .100\\ .100\\\	May 9 Aug. 6 Jan. 26 Dec. 6 Jan. 18 Jan. 11 Jan. 11 Jan. 11 Jan. 29 Feb. 21 Dec. 30 Jan. 21 Jan. 25 June 3 Feb. 25 June 3 Jan. 21 Jan. 25 Feb. 25 Jan. 21 Jan. 21 Jan. 25 Jan. 21 Jan. 3	97 102 102 102 103 103 103 103 103 103 103 103 103 103	Sep. Sup. Sep. 1 Oct. 3 Sep. 1 Oct. 3 Sep. 1 Oct. 3 Nov. 1 Nov. 1 Nov. 2 Sep. 2 June Le	7. 98½ 102½ 5. 95½ 5. 95½ 6. 95½ 7. 96½ 9. 104 9. 104 1. 98 1. 98 1. 98	+ 7/8 - 27/8 - 6	1,762,000 383,000 28,000 7,000 10,000 1,359,000 214,000 50,000 99,000 78,000 78,000 18,000 527,000
90% 102 101% 101½ 95% 99% 102 105 105% 100 101 109%	88 93 95 88½ 97% 100 96¼ 98½ 105% 89¾ 98½ 104½ 94% 91¾	New	Jersey Ju Orl & N Orl Pub : Orl Pub : Orl Term Orl Tex : Orl T & :	NS 6s, 1943. St L 4s, 78. s gtd 4s, 51 1942. 1942. S ref 5s, 29 b 5s, 1930. s; 1952. 61/4s, 1947. x41/2s, 57, asst c 4s, 77, asst 26, asst 4s, 51, asst c 4s, 77, asst 26, asst st 4s, 51, asst c 4s, 51, asst c 4s, 1945. 1954. cons 5s, 45. T 1st 5s, 52. T 41/2s, 61. mc 4s, 1946. cons 5s, 45. T 1st 5s, 52. T 41/2s, 61. mc 4s, 1946. Ser 5s, A, 52. Ser 5s, A, 53. k M 41/2s, 54. M 5s, 1956. k M 51/3s, 54. M 5s, 1956. k M 51/3s, 54. M 5s, 1956. k M 51/3s, 54. M 5s, 1956. s M 5s, 1956. s M 5s, 1957. reg, 14/2s, 2013. s 1997. reg, 14/2s, 2013. s 1997. reg, 15 4s, 1994. b 4s, 1994. Sh 31/2s, 198. reg, 15 4s, 1994. Sh 31/2s, 198. reg, 15 4s, 1942. Sh 31/2s, 198.	88 97% 3 96% 3 96% 3 96% 3 91 96 100 4 1	Mar. 48 fan. 8 fan. 5 fan. 5 fan. 7 feb. 20 feb. 11 fan. 5 feb. 11 fan. 5 fec. 20 far. 26 fan. 3 fan. 19 Nov. 25 hec. 10 an. 2 far. 9 fan. 25 far. 3 far. 19	78¼ 85⅓ 85⅓ 83½ 85⅓ 90 97⅓ 98 93⅓ 102 106 84 87¼ 94½ 101¾ 101¾ 93¾ 90 173 %	Feb. 16 Nov. 26 Dec. 26 Dec. 27 Dec. 27 Dec. 27 Aug. 13 Sep. 13 Sep. 13 Sep. 13 Sep. 16 Nov. 15 Dec. 27 Aug. 12 Oct. 4 Sep. 26 Oct. 23 Sep. 30 Aug. 12 Nov. 15 Dec. 27 June 4 May 23 Nov. 22 Sep. 26 Nov. 13 Nov. 12 Nov. 13 Nov. 14 Nov. 13 Nov. 14 Nov. 13 Nov. 14 Nov. 15 N	101% 101% 101% 101% 104% 104% 104% 105% 105% 105% 105% 105% 105% 105% 105	- 14 + - 54 - 64 - 10 - 24 - 10 - 24 - 10 - 24 - 12 - 14 - 1	835,000 414,000 888,000 171,000 13,364,000 31,000 494,000 1,228,000 194,000 12,000 11,000 80,000 11,000 80,000 130,000 130,000 130,000 71,000 131,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,317,000 1,254,000 1,254,000 1,254,000 1,254,000 1,255,000 1,255,000 1,525,000 2,952,

High Low BONDS High Date	3 90% June 7 92% 4 4 1	2,821,990 2,821,990 2,821,990 2,000 1,116,000 1,393,000	107' 102 paterson & P G El 5s, 49, 105 664's 60 Pathé Exchange 7s, 1937. 94 102 93 Penn Dixie Cem 6s, 1941. 77 79 99 92' Penn Chic & D 4' 45', 17 77 79 99 92' Penn R R cons 4s, sta. '48 38 Penn R R cons 4s, sta. '48 75 Penn R R cons 4s, sta. '48 78 Penn R R cons 4s, 1948 91 107 100 Penn R R cons 4s, 1948 96 107 100 Penn R R cons 4s, 1948 96 107 100 Penn R R cons 4' 45', 1960 101 105' Penn R R gen 4' 45', 55', reg. 9 105' Penn R R gen 4' 45', 55', reg. 9 105' Penn R R gen 4' 45', 55', reg. 9 105' Penn R R gen 4' 45', 55', reg. 9 105' Penn R R gen 4' 55', 56', reg. 104 105' Penn R R gen 4' 55', 56', reg. 104 105' Penn R R gen 4' 55', 56', reg. 104 105' Penn R R gen 4' 55', 1965' 105' 105' Penn R R gen 4' 55', 196' 105' 105' Penn R R gen 4' 55', 196' 105' 105' Penn R R gen 4' 55', 196' 105' 105' Penn R R gen 4' 55', 196' 105' 105' Penn R R gen 4' 55', 196' 105' 105' Penn R R gen 4' 55', 196' Penn R R g		96 — 3¼ 2,795,000 711½—23 5 100¼ — 2¾ 43,000 3 38 — 41½ 2,229,000 73½ — 7½ 652,000 3 33¼ — ¾ 652,000 3 34¼ — ¾ 1,000 3 88¼ — ¼ 6,390,000 7 98 — 4 1,000 5 98 — 1 3,868,000 100½ — 1¼ 1,596,000 100½ — 1½ 5,192,000 100½ — 1¼ 1,596,000 100½ — 1¼ 1,596,000 100½ — 1¼ 1,596,000 100½ — 1¼ 1,596,000 100½ — 1¼ 1,596,000 100½ — 1¼ 1,596,000 100½ — 1¼ 1,596,000 100½ — 1¼ 1,596,000 100½ — 1¼ 1,596,000 100½ — 1¼ 1,500,000 100½ — 1¼ 1,500,000 100½ — 1½ 50,000 100½ — 1½ 50,000 100½ — 1½ 8,200,000 100½ — 1½ 8,200,000 100½ — 1½ 8,200,000 100½ — 1½ 8,200,000 100½ — 1½ 8,200,000 100½ — 1½ 8,200,000 100½ — 1½ 8,200,000 100½ — 1½ 8,200,000 100½ — 1½ 8,200,000 100½ — 1½ 9,200,000 1
109½ 103% No Pacific 5s. C. 2047. 105 Jan. 5 109¾ 103% No Pacific 5s. D. 2047. 105½ Dec. 10 110% 109% No Pacific Ter 6s. 1933. 109% Feb. 14 106 97 No Ry California 5s. 38. 100 Aug. 3 104 100% N Sts Pwr 1st 5s. A. 41. 102% Dec. 5 107 104 N Sts P 1st 6s, Ser B, 41. 106% Jan. 18 100 97½ Northwest Tel 4½s. 1934. 98 Aug. 5 88% 78% GGDEN & L C RY 4s. 48. 83 Feb. 8 116% 112 Ohio Pub Ser 7½s. 1946. 113% Oct. 10	100½ June 20 103% — 1½ 100½ Dec. 4 103% — 1½ 107 Nov. 12 107 — 2% 99 May 16 100 + 3 97½ Aug. 27 100% — 1½ 101 Nov. 4 105 — 1½ 101 Nov. 4 105 — 1½ 102 Sep. 7 105 — 1½ 109 Dec. 11 110 — 4½ 109 Dec. 11 110 — 4½ 109 Sep. 7 105 — 1½ 99 Sep. 17 96% — 7½ 96% Oct. 15 97% — 3½ 70% Dec. 28 70% — 19% 98 Oct. 8 100½ — 1½ 97 June 18 100% — 1½ 84% July 26 91% — % 103½ Nov. 26 103½ — 3½ 100¼ Aug. 13 103 — 2½ 100¼ Aug. 13 103% — 2½ 101½ Aug. 7 103% — 2½ 97% June 8 99% — 1¾ 99% Oct. 18 99% — 1¾ 99% Oct. 18 99% — 1¾	1,672,000 433,000 729,000 1,436,000 59,000 486,500 13,000 2,361,000 27,000 27,000 22,000 359,000 24,000 371,000 20,000 371,000 388,000 7,000 388,000 7,000 387,000 381,000 172,000 327,000 381,000 172,000 327,000 381,000 172,000 327,000 327,000 327,000 327,000 327,000 327,000 327,000 327,000 327,000 327,000 327,000	95% 92% Purity Bakeries 5s 1948. 96; 101% 97% Pure Oil 5%s, 1937 100 Pure Oil 5%s, 1937, reg 96 104% 98 READING CO 4%s, A. '97 99 97 91% Read Jersey Cen 4s, 1951. 93 Read Jer Cent 4s, 51, reg. 88; 101 97 Rem Arms 6s, A. 1937 101 97% 92 Remington Rand 5%s, A. '47 99	A Dec. 11 89% Apr.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

			me
1928 Range. High. Low. BONDS High. Date. Low. Date. Last. Ch'ge 97% St L & Southern 4s, 1931. 97% Feb. 20 95% Jan. 12 96% - 19 92½ 85 St L & So Wn 1st 4s, 1989. 89 Jan. 28 80% Sep. 9 87% 82 81 L & So Wn 2d 4s, 1989. 81¼ Jan. 10 70% Oct. 8 79½ - 2½ 99 94% St L So Wn con 4s, 1982. 98% Dec. 7 93½ May 25 98 24 98	47,000 456,000 202,000	681% 561% Twenty-third St Ry 5s, 62. 62 Feb. 15 3t Dec. 20 39 -22 12.00 75 56 ULSTER & DELAWARE	00
103\% 96\% St L So Wn 1st term 5s, 52.101\% Jan 15 91\% Sep. 3 97\% - \% 93\% 92 St Paul City Ry Cable 5s.		5s, 1928, stamped 86 Oct. 18 63 Apr. 9 84 108,00	
1937, gtd	6,000 4,000	65 55 Ulster & Delaware 1st con 5s, 1928, ctfs 86 Oct. 18 55 Jan. 12 83 +18 147.00 Ulster & Delaware 1st con	
98 91% St P & Kan C Sh L 1st 4%s, 1941	802,000 98,000	46 32 Ulst & Del 1st ref 4s, '52, 62½ Feb. 13 33 Jan. 21 54 +13 277,00 104½ 100 Union El L & P 5½s, '54,104 Jan. 15 100 Oct. 8 102 + ¾ 567,00	00
1081/2 1031/2 St Paul, M & M 6s, 1933 . 1041/2 Apr. 18 100 Sep. 30 1031/2 - 11/2 St Paul, M & M 6s, 1933 . 1041/2 Apr. 18 100 Sep. 30 1031/2 - 11/2	61,000 7,000 227,000	102 100 Ilnion F I & D Se 1022 101 fan 10 967/ Nov 11 1001/ _ % 482 00	00
98½ 93½ St Paul, M & M Mont ex 4s, 1937 95 Jan. 15 88% Aug. 14 93½ - 13	39,000	112½ 108 Un Oil Co of Cal 6s,A, 42 109½ Jan. 30 104 Oct. 30 106¾ — 2½ 400,00 102 97½ Un Oil Co of Cal 5s,C, 35 100¼ Jan. 15 94 May 29 98¼ — 1¾ 712,00	00
St Paul, M & M Mont ex 48, 1937, reg 93½ Mar. 8 93½ Mar. 8 93½ - 1½ 96, 5t P. M & M Min 4s, 48, 95 Jan. 17 87 Aug. 23 87 - 8%	$\frac{7,000}{33,000}$	973 89% Un Pac 1st & ref 4s, 2008, 92% Nov. 25 85 July 2 90% — ½ 1,140,00	00
94% 88% St Paul, M & M Pacific ext 4s, 1940 89% June 20 85% July 16 88 4 109% 104% St P Un Dep ref 5s, 1972.107 Oct. 24 100 Aug. 24 105 94% 87% San A & Aran Pass 4s, 43. 92% Dec. 28 86% June 3 91% + 1	27,000 463,000 828,000	115% 108 Un Pac 1st & ref 5s, 2008.109% May 16 105 Aug. 20 106 - 2 236,00 101% 95% Union Pacific 4½s, 1967. 99% Jan. 17 92 May 31 97% - ½ 2,173,00 10 10 10 10 10 10 10 10 10 10 10 10 1	00
109% 105% San An Pub Ser 6s, A, '52.107% May 7 99% Oct. 1 105% - 104 100 Ser 6s, P. P. P. F. 102 100 Feb 6 95 Nov. 21 100 - 105%	481,000 107,000 18,000	102½ 98 United Biscuit 68, 1942. 100% Dec. 6 94½ Sep. 20 99 + 1½ 569,00 100¼ 95 United Drugs 5s, 1953 97½ Jan. 2 87 Nov. 15 94½ - 2¾ 1,271,00 99½ 3 United NJ RR&Can 4s, 44 96 Mar. 5 91 July 10 94 + 1 4,00 85½ 80 United Rys of StL 4s, 34 84½ Feb. 1 69 Nov. 20 74 - 6 675,00	00 00
1004 1004 Sav. Fla & W 5s. 1934 1004 Mar. 13 98 14 - 14 109 104 Sav. Fla & W 1st 6s, 1934.106 Mar. 6 101½ Dec. 5 102½ - 15 105½ 99 Schulco 6½s, A, 1946 101 Feb. 14 50 Dec. 27 50 -50 105 98 Schulco 6½s, B, 1946 101 Jan. 14 50 Dec. 27 50 -50 105 98 Schulco 6½s, B, 1946 101 Jan. 14 50 Dec. 27 50 -50 105 98 Schulco 6½s, B, 1946 101 Jan. 14 50 Dec. 27 50 -50 105 98 Schulco 6½s, B, 1946 101 Jan. 14 50 Dec. 27 50 -50 105 105 105 105 105 105 105 105 105 1	14,000 421,000 521,000	105% 100% U S Rubber 7%s, 1947 92% Jan. 18 80 Dec. 23 82% - 7% 50,167,50	00
98 92% Scioto Val & N E 4s, 1989. 90% Feb. 5 87 Oct. 9 90 - 2% 85% 73 Seaboard A L 4s, 1950 80 Apr. 11 62% Oct. 10 65½ - 7½ 83% 72 Seaboard A L 4s, '50. stpd. 76 Jan. 16 60% Sep. 26 66% - 7%	69,000 102,000 453,000	109% 106 U S Steel Corp s f 5s, '63.109% Oct. 16 106 Apr. 4 109% + 2% 10.237.00 U S Steel 5s, 1963, reg. 109 Sep. 30 106% Apr. 4 108% + 2% 108.00 96 88% Univ Pipe & R 6s, 1936 90 Jan. 3 58% Dec. 28 62 -27% 175.00	00
82½ 37½ Seaboard A L adj 5s, 1949. 64 Oct. 23 35% Mar. 18 57 +18% Seaboard A L adj 5s, 49,cfs 58 Sep. 27 38 Nov. 14 49½ Seaboard A L adj 5s, 1949.	8,497,000 4,096,000	108 104% Utica Ed L & PW 58, 1950.105 Jan. 31 102% Apr. 17 103 - 24 45.00	00
ctfs, reg	1,000 2,062,000 7,089,000	108% 104% Utica G & El 5s. 1957107 Feb. 20 100 Nov. 14 103% - 3% 193.00 94% 93 Utilities P & L 5\%s. 1947. 98 Jan. 22 86\% Nov. 20 87\% - 6\% 4\% 365.00 98 95\% VANDALIA RR 4s.A, 55 94\% Apr. 1 87\% Oct. 16 87\% - 8 26.00	00
Seaboard A L 6s, A, 45, reg 75 Mar. 21 75 Mar. 21 75 - 3% 94% 63% Seaboard All Fla 6s, A, 35 81 Oct. 17 57 Nov. 14 62 - 3 94% 64 Seaboard All Fla 6s, B, 38 60% Jan. 15 57 July 30 61 - 4%	2,000 3,634,000 531,000	99½ 94½ Vandalia RR 4s, B, 1957 94¾ Mar. 15 88 Nov. 21 88 - 6 40.00 23½ 17¼ Vera Cruz & Pac 1st 4½s, 17½ Jan 23 8% Dec 26 8% 8% 76.00	00
101 98 Seaboard & Roanoke 1st 5s, 1931 98 Dec. 10 97 Sep. 12 98 100\(\psi\$ 95\(\psi\$ Sharon St! \text{ Hp 5\(\psi_s\)} 1948.100\(\psi\$ \text{ Oct. 18} 94 \text{ Nov. 18} 95 - 2\(\psi_s\)	13,000 607,000	101 97 Vertientes Sug 1st 7s. 1942 97% Jan. 9 56 Dec. 2 61 -36 873.00 55 38 Victor Fuel 5s, 1953	00
97% 94 Shell Pipe Line 5s, 1962 97 Jan. 5 91 Oct. 5 94% - 2% 94% 864 Shubert Theatre 6s, 1942 91% Jan. 2 47 Dec. 30 47% -44%	5,007,000 4,003,000 1,097,000	103% 100 Va Mid gen 38, 1936 101 Dec. 19 98 Sep. 3 100½ + ½ 73.00	00
105 981/4 Sierra & S. F. Pow 5, 1949.1011/4 Jan. 31 94 Oct. 9 99 - 11/4 1011/4 961/4 Silesian Amer 7s. 1941 99 Jan. 24 891/4 Nov. 15 92% - 51/4	535,000 $1,470,000$ $60,000$	109% 103% Va Ry Co 1st 5s, A. 1962.108 Dec. 5 99% Aug. 15 104% + 2 2200.00 1074 98 Va & Southw 5s, 203100 Jan. 31 93 Aug. 15 98 - 2 78.00 103% 90 V & Southw 1st con 5s, 58. 95% Feb. 1 78% Oct. 9 87 - 7½ 153.00	00
1084 994 Simms Pet 6s, 1929 100 Jan. 24 99 Feb. 27 100 1044 100 Sinclair Con Oil 7s, A. 37 1034 Feb. 7 964 Oct. 29 1014 - 14 1004 974 Sinclair Con Oil 6s, D, 30 1004 Dec. 28 98 Aug. 29 99% + 178 1024 964 Sinclair Con Oil 1st 64s, B	5,071,000 3,407,000	106½ 108½ WABASH R R CO 1st 5s, 1939	
'38 101\% Jan. 7 97\% Aug. 22 99\% - \% 99\% 96\% Sinclair Crude Oil 5\%s.'38. 97\% Jan. 7 92\% Nov. 13 97\% - \% 97\% 93 Sinclair Pipe Lines 5s, '42 95 Feb. 8 89\% Oct. 30 95 + 1 95\% 91\% Skelly Oil 5\%s, 1939 95\% Apr. 24 84\% Nov. 4 93	3,626,000 4,023,000 3,078,000 1,409,000	94% 88% Wabash RR Co 4½s, 1978, 92 Oct. 22 83½ Aug. 16 90% — % 1,623,00 104% 97% Wabash RR Co 5s, B, '76,100½ Apr. 20 93% Aug. 7 100 + ½ 1,697,00 107% 102 Wabash RR Co 5½s, 1975,104% Dec. 21 98½ Sep. 28 101% + 2½ 1,721,00	00
107½ 101 Smith, A O 6½s, 1933 102% Feb. 4 99% Apr. 5 101% - ½	638,000 46,000 107,000	105% 101% Wabash RR Co. Det & Ch	
106% 102% Southern Bell T&T 5s, 41.104% Jan. 18 99% July 3 101% - 1% 101% 99 South Car&Ga ext 5%s, 29 99% Jan. 25 99% Jan. 4 99% 1.107% 101% Southern Col Per 6a 47 104% Jan. 14 100 May 27 102% - 1	2,712,000 36,000 589,000	5s, 1941	
97½ 95½ So Pac Coast 4s, 1937 95½ Feb. 6 95½ Apr. 1 95¼ - ¾ 95 87% So Pac col 4s, 1949 91% Jan. 9 85% Aug. 13 90 - 1½ So Pac col 4s 1949 reg. 88 Dec. 10 85½ Mar. 8 90 + 2%	16,000 1,461,000 30,000	95½ 89 Wabash RR Co, Tol & Chi div 4s, 1941 90½ Jan. 16 81½ Sep. 10 87% – 3½ 28,000	
1034 100 So Pac ev 5s 1934 102 Aug 19 974 June 19 102 + %	3,192,000 1,880,000 1,237,000	Walworth 6½s, 1935, x w. 88½ Oct. 29 84¾ Oct. 3 87 127.000 96½ 80 Walworth 6s, A, 1945 95 Oct. 23 83½ Sep. 25 85½ - 4½ 913.000 Walworth 6½s, 1935, w w.10½ Oct. 23 85½ Nov. 14 90 - 1 2.292.000	0
So Pac 4½s, 1969, www100 Sep. 4 89% May 22 98½ 96 88% So Pac, S F Ter 1st 4s, 50 92 Dec. 18 86% Dec. 15 91 + 2%	218,000 32,058,000 498,000	Warner-Quinlan 6s, 1939 99% Apr. 25 83 Nov. 19 87 1,401,000	0
98 91 So Pac R R 4s, 1955 92½ Jan. 3 86½ Aug. 30 91½ - 1 So Pac R R 4s, 55, reg 92½ Jan. 3 86½ Aug. 17 89 - 3½	1,000 2,664,000 18,000	95 84½ Warner Sugar 7s, A '39. 89¾ Jan. 14 51½ Dec. 30 52½ -34½ 777.000 90% 90% Wash Cent 4s, 1948 84½ Jan. 17 84¼ Jan. 17 84¼ -6% 7.000 91 82½ Wash Term 3½s, 1945 86 Feb. 16 82½ July 17 84% -½ 64.000	0
108 102\(\) So Pac RR Cal Con 5s, 37.103 Feb. 5 98\(\) Oct. 31 100\(\) \(\) = 2\(\) So, P RR Cal C 5s, 37.reg. 103 Feb. 5 100 Feb. 12 160 \\ \) 117\(\) 108 So Ry 5s, 1994 \\ \) So Ry 5s, 1994 \\ \) reg. 108 Feb. 4 103\(\) July 27 106 \(\) 3\(\) 3\(\) 3\(\) 3\(\) 108\(\) 3\(\	72,000 3,000 1,606,000	96 96 06 48, 1945	0
93 85% So Ry gen 4s, A. 1956 91% Dec. 4 83 Oct. 30 89% + 2% 121 113% So Ry gen 6s, 1956 120 Dec. 3 109% Mar. 14 116% + 1%	46,000 5,004,000 1,628,000 2,347,000	105 100% West Pa P 1st 5s, A. '46.104 Jan. 29 99% Sep. 18 103 — 1 150,000 108 102 West Pa P 1st 5s, E, 1963.106 Oct. 29 100 Aug. 14 105 + 2 529,000	0
112% 104 So Ry Memphis div 5s, '96.106% Jan. 27 102% July 20 106 + 5 So Ry Mem div 5s, '96, reg.108 Feb. 4 103% July 27 104% - 7%	101,000 6,000 101,000	3372 0471 West Shore 1st 48,8td,2301 89% Dec. 30 84 June 1 86 - 1% 934,000	0
96% 91% So Ry M & O 4s, 1938 93½ Feb. 4 85 July 18 90½ - 2½ 107½ 109½ Southwn Bell T 5s. A '54 105½ Feb. 13 101 May 31 104 + ½	281,000 2,550,000 79,000	60 31% West Shore 4s, 2361, reg., 87½ Jan. 5 81 Oct. 4 86¼ - % 224,000 105 101½ West Va Coal & C 6s, '50. 33¼ Jan. 9 11½ Dec. 26 13½ - 13½ 406,000 105 101½ West ern Elec deb 5s, 1944.105 Dec. 19 100 Dec. 19 103 - ¼ 3.379,000	0
102½ 99½ Spring Val Water 5s, 1943.100 Apr. 10 96½ July 13 98 - 1½ 101½ 98% Stand Milling 1st 5s, '30. 102½ Oct. 29 97% Sep. 11 99% - ½ 104½ 100½ Stand Milling 5½ 1945 104 Jan 15 99 June 25 102½ - 1½	86,000 505,000 285,000	874 78½ Western Md 1st 4s, 1952 82 Jan. 23 73 Sep. 20 80½ — ¾ 2,399,000 103 96½ Western Md 5½s, 1977 99% Jan. 7 89½ Oct. 7 96½ — 1¾ 1,250,000 103¾ 100 West N Y & Pa 1st 5s, '37.101½ Dec. 13 98% June 7 101½ + ¼ 307.000	0
104 102 Stand Oil N J 5s, 1946103% Dec. 18 100 Sep. 26 102% + % Stand Oil N J 5s, 46, reg100% Oct. 16 100% Oct. 16 100% - %	6,379,000 5,000 4,650,000	Western Pac 5s, A, 1946 100 Jan. 7 94% Oct. 9 98 - 1% 1,673,000	0
907 Superior Sh Line 5s. 1930, 99 Mar. 25 99 Mar. 25 99	789,000 599,000 1,000	105½ 100 West Un 5s, 1938. 104½ Jan. 21 100 Apr. 26 102 + ½ 695,000 103½ 96% West Un 4½s. 1950. 99¼ Jan. 18 94% Mar. 28 97½ - ½ 392,000 112½ 108% West Un 6½s, 1936. 111 Jan. 7 105½ Oct. 30 109 - 1 1,356,000 105¼ 101½ West Un 5s, 1951. 103½ Jan. 17 99% Apr. 1 101¾ - 1½ 18,000	0
110 106 Syracuse Lighting 5s, 51.107 Apr. 25 102 Aug. 5 103% - 2% Syracuse Light 5s, 51, reg.104% May 20 104% May 20 104%	145,000 4,000 103,000	105 101¾ Westinghouse E&M 5s, 46.105 Jan. 12 104½ Jan. 3 104¾ + ¼ 519,000 102 97½ Wheel & L Erie 5s, B, '66.102 Feb. 18 100 Dec. 14 100 + 2½ 14,000	Ok O
120 101% Tenn Cop & Chem 6s, A, '41.115 Apr. 30 104 Jan. 23 104% - 7% Tenn Cop & Chem 6s, B, '44.110 Sep. 9 88 Nov. 14 97%	549,000 1,469,000 2,375,000	104½ 100 Wheel & L Erie ext 5s, 30.100½ Nov. 13 98 Nov. 22 99% - ½ 8.000 98½ 90 Wheel & L Erie 4½s, A, '66. 90% Feb 15 82 July 31 88 - 6 94.000 94 88½ Wheel & L Erie con 4s, '49 90 Dec. 3 83 June 28 86 - 3½ 123,000 104% 99% Wheeling Steel 5½s, A, '48.102 Jan. 25 98 May 14 100% + ½ 1,357,000	0
102% 98% Term Assn of St L 4%s, 39 98 Jan. 30 95 June 19 97% - 1% 107 101% T Assn of St L con 5s, 44.103 Mar. 7 98% June 6 102% + 1 94 87 Term Assn of St L 4s, "53. 90% Dec. 10 85 Mar. 26 89 - %	46,000 254,000 865,000	1074 934 White Eagle Oil 54s 1937 105% Ian 2 95 Nov 13 102 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0
	982,000 19,990,000 8,000	135 122 White Sew Mch 6s, '36, ww.130 Jan. 23 81 Dec. 9 81 491/8 81.000 White Sew Mch 6s, 1940. 100½ Jan. 12 75 Dec. 30 751/8 463.000 463.000	0
103½ 100 Texas & N O 5s, 1943 98½ Feb. 14 95 Nov. 13 95 7 104¼ 100 Texas & Pacific 5s, 1977 102¼ Jan. 26 92% Sep. 25 100½ - 1½ 115 107½ Texas & Pacific 5s, 1977 102¼ Jan. 28 101½ Sep. 4 106½ - 2½ Texas & Pac. 5s. €. 1979 101¾ Dec. 5 94% Sep. 9 100% 101½ Sep. 4 106½ - 2½ Texas & Pac. 5s. €. 1979 101¾ Dec. 5 94% Sep. 9 100% 100% 100% 100% 100% 100% 100% 10	1,758,000 413,000 5,406,000 891,000	7s, 1935	
Third Av By 1st ref 4s	222,000 1,567.000	7s, 1935, ctfs, stpd 41 July 2 41 July 2 41 17,000)
1960, reg	4,000 3,693,000 1,160,000	7s, 1935 60% Apr. 20 26 Dec. 27 26 -19 4.483.000 Wickwire Spen Steel con 7s, 1935, ctfs 52½ July 25 25% Dec. 17 26 628.000 Wickwire Spen Steel con	
103 100 Tol & Ohio Cent 1st 5s, 35.100 Jan. 31 97 Aug. 6 994 — 34 1015 98 Tol & Ohio Cent gen 5s, 35 98% Feb. 11 95 Mar. 21 97 — 1	1,160,000 94,000 39,000 7,000	7s, 1935, ctfs, stpd. 48 July 27 41¼ July 22 45½ 61,000 79½ 64 Wilkes-Barre & E 1st5s, 42 74 Feb. 20 57% Nov. 14 59 - 5 295,000	3
Tol. Peo & West 4s, 17. 12 Sep. 21 12 Sep. 21 12 1013 99 Tol Trac, Lt & P 5½s. 30.100½ Jan. 25 98½ July 5 100 — % 100¾ 99 Tol Trac, Lt & P 5½s. 30.100½ Jan. 25 98½ July 5 100 — % 100¾ 97% Tol Wal V&O 1st 4½s. A. 31 98½ Dec. 13 95 Mar. 14 98¼ + ¼ 101 97% Tol Wal V&O 4½s. B. 33 98 Nov. 27 95% Apr. 5 98 + ¼	1,000 1,000 221,000 1,260,000	104% 100% Wilmar S F 5s. 1938 100% Jan. 29 98 Nov. 21 98 - 2% 591.000 105¼ 100 Wilson & Co 1st 6s. 1941. 103½ Jan. 21 96½ Nov. 27 101 - 2 1.107.000 107% 106 Winchester Rep A 7½, '41.108 Jan. 17 9½ Dec 20 102 512)
94% 85% 10ronto, riam of Dul 48, 20 90 Dec. 25 54% Mar. 18 90 + %	20,000 31,000 245.000	93 92 Winston Salem S B 1st 4s, 1960 85% June 11 81% Nov 15 82 -10 23.000 90 80% Wis Cent 1st gen 4s. '49 84% Feb. 14 71% Sep. 25 80% - 2%)
107% 99% Transcont Oil 6%s. 1938 105 Aug. 30 92 Nov 14 99% - 4% do 6%s. 1938. x w 92% Sep. 30 85 Nov 14 99% - 4% 107% 104% Trenton Gas & E 5s. 1949.102% Jan. 17 98 July 1 101% - 3%	4,763,000 21,000 38,000	92½ 88 Wis Cent S&D term 4s, 36 91½ Jan. 11 84½ May 7 88% - 2½ 246,000 92% 92 Worcester C E Ry 4½s, 43 79 Oct. 9 79 Oct. 9 79 -13% 2.000 101½ 99½ YOUNGSTOWN S & T)
Truax Tr Coal 61/28, 19431081/2 Jan. 23 751/2 Dec. 28 78	664,000	5s. 1978	1

the N. Y. Curb Exchange—1929 Transactions on

Total stock sales 1929 \$473,770,970
Total stock sales 1928 230,043,682
Total stock sales 1927 93,437,156
Total stock sales 1926 116,717,920
Total bond sales 1929 \$544,542,000
Total bond sales 1928 \$32,264,000
Total bond sales 1927 831,783,000
Total bond sales 1926 354,475,100
INDUSTRIALS. Stock and Net Year's
Stock and Dividend Rate. High. Low. Last. Ch'ge. Sales.
ABBOTT LAB (12½) 45 45 45 . 100 Acetol Products, A 23 6 8½, -11½, 71,300 Acme Steel (4)
Adams (J D) Mfg (2.40) 36½ 35 35 800 Aeronautical Indust 31½ 7 7½ 120,200
Aero Supply Mfg, A (1.50) 67% 18 40 4 14,000 Aero Supply Mfg, B 22% 5% 10 294,000 Aero Underwriters 48% 13 13 60,600
Actina Rubber 157 18 18 18 Agra Ansco 14 31/2 15 241/2 -115/6 76,100 Agra Ansco 1904 66 84 + 9% 16,250
Air Investors Inc. cv pt 40% 10 16 16.500
Air Investors, Inc, cv pr 40% 10 16 18,000 Airstocks, Inc, v t c (1) 64% 40½ 42½ 23,500 Alabama Great Southern (77) .161 109% 123 -24½ 11,540 Alabama Gt South pf (77) .115 108 111½ -2½ 11,540 Alexander Industries 23 15% 2 302.800 Allen Mfg Co, B (1) 13½ 8 8 1,600 Allen Mfg cv pf A (2½) 32½ 11½ 11½ 1,560 Allen Oil Co 32½ 15% 16 66 4,500 Alles & Fisher (2) 360 15 16 67 17 8,500
Alabama Power cum př (7) . 115 108 $111\frac{1}{2} -2\frac{1}{2} 1,15\omega Alexander Industries 23 1\frac{1}{2} 2 \frac{1}{2} 302.80\omega 302.80\omega Allegheny Gas Corp 15 \frac{1}{2} \frac{1}$
Allen Mfg Co, B (1)
Allen Mfg ev pf A (2¼) 32½ 11½ 11½ 1,500 Allen Oil Co 4 50 4,500 Alles & Fisher (2) 36½ 15 16 -17 8,500
Alles & Fisher (2). 36% 15 16 -17 8,500 Allied Aviation 14½ 4 7 39,300 Allied Int Invest 25½ 4 7 39,300 Allied Int Invest (3) 43½ 34 34 21,000
Allied Int Inv cv pf (3) 43½ 34 34 21,000 Allied Kid cv pf (6½) 100½ 100 100 500 Allied Mills, Inc (60c) 24½ 10½ 12½ 91,700
Allied Motor Indust (11) 52 12 13 8,500 Allied Power & Light 110 23 37 1,359,700
Allied Motor Indust (‡1) 52 12 13 8,500 Allied Power & Light 110 23 37 1.359,700 Allied Power & Light pf (3) 52 40½ 45 27,800 Allied Pwr & Lt 1st pf (5) 80% 71 77 46,800
Allied Prod ev A (3½) 73¼ 70% 73¼ 600 Allison Drug Stores, A 7¼ 3 3.000 Allison Drug Stores, B. 55% 5 5.200 Aluminum Co of America 539½ 146 280 +139 108,500
Allison Drug Stores, B
Aluminum Co, Ltd
Aluminum Co of America: 339 2103 1083 + 144 40,600 Aluminum Co of America: 339 2103 1083 + 144 40,600 Aluminum Goods Mfg (1,20) 41 25 25 67,600 Aluminum Indust, Inc (1½) 9 25 25 67,600 Aluminum Mfrs (2) 364 23 34 124 2,200
Amalgamated Sugar 105 105 105 100 Am. Arch Company (3) 47½ 31 35% 9% 41,900 Am Bakeries, A (3) 52 38 38 -13 8.700
Airstocks, Inc. v t c (1) 64½ 40½ 42½ 22½ 23,500 Alabama Great Southern (77) .161 Alabama Great Southern (77) .167 Alabama Power cum pf (7) .167 Alabama Power cum pf (7) .157 Allied Motor Di Co 25 24 1,500 Allied Motor Industries 23 24½ 1,500 Allied Motor Industries 25 24 1,500 Allied Motor Industries 25 24 25 .
Am Beverage Corp 15% 5% 5% 17,500 Am Brook (7) 125 90 90 90 250 Am Brit & Continen 22% 5 5% - 80,600 Am Br Bo El Fd Shs 23 5 7% - 8146,100 Am Chain (3) 45% 16% 36 - 6% 36,900 Am Cigar Co (6) 112 100 100 -12 573 Am Cities P & L A (a3) 84% 25% 39 317,100 Am Cities P & L B (b10%) 60% 10 14½ 13,334,600 Am Contrype (73) 40,100 31% 18 24% - 79 1,1061,100 Am Comwealth Pwr, A(b10%) 31% 18 24% - 79 1,1061,100 Am Control 40 10 10 10 10 10 10 10 10 10 10 10 10 10
Am Br Bo El Fd Shs 23 5 7% - 3 146,100 Am Chain (3) 49% 16½ 36 - 6½ 36,900 Am Cigar Co (8) 153% 76 76 - 60½ 18,200 Am Cigar Co pf (6) 112 100 100 -12 575
Am Cities P & L. A (a.3). 947, 297, 39 317,100 Am Cities P & L. B (b10%) 60% 10 141/2 1,334,600 Am Colortype (13) 10 141/2 1,334,600
Am Colortype (†3)
Am Colortype (73) 28,290 10 21 -14% 28,200 Am Com'wealth Pwr, A(b10%) 52 22 35½ 248,100 Am Com'wealth Pwr, B(b10%) 52 22 35½ 248,100 Am Control
Am Cyanamid, B (1.60) 69½ 20¼ 28 1,199,700 Am Cyanamid pf (6) 131 98 128 +29% 17,425
Am Dept Stores
Am Dist Tel N J cv pf (7) 114 105 109% - 1½ 2.5500 Am Equities 33½ 14½ 15 Am Gas & Elec (21) 224% 70 119% - 72% 1,034,200 Am Gas & Elec (21) 224% 70 119% - 72% 1,034,200 Am Gas & Elec pf (6) 109% 98 107 - 72% 1,034,200 Am Glue Co 50 84 84 88 16% 21,034,200 Am Glue Co 50 85 98 16% 11% 13% 1,034,200 Am Hardware (15) 72 59 59 59 -14% 350 Am Invest, Inc, B 42% 66 67 -25 8,600 Am Light & Traction (10) 399 190 220 + 1 107,325 Am Indight & Traction pf (6) 115% 105 107% - 101% 11,150 Am Maize Prod (12,80) 53 28 32 11,400 Am Manufacturing Co (3) 394 37 45 + 55% 61,75 Am Manufacturing ff (5) 70 55 63 - 5 575 Am Manufacturing pf (5) 70 55 63 - 5 575 Am Manufacturing pf (5) 70 55 63 - 5 575 Am Manufacturing ff (5) 70 55 63 - 5 75 Am Manufacturing ff (5) 70 55 63 - 5 75 Am Manufacturing ff (5) 70 55 63 - 5 75 Am Manufacturing ff (5) 70 55 63 - 5 84,000 Am Meter Co (18) 124 95 110 - 5 3,975 Am Meter Co (18) 124 95 110 - 5 3,975 Am Meter Co (18) 124 95 110 - 5 3,975 Am Phoenix Corp (3) 70 45 47 14,600 Am Phoenix Corp (3) 70 45 47 14,600 Am Pholic Util pr pf (7) 91 90 90 100 Am Ravon Prod 16% 14% 15% - 5 16,800
Am Gas & Elec (11)
Am Hardware (†5)
Am Laundry Machine (14) 97% 66 67 -25 8,600 Am Light & Traction (10) 399 190 220 + 1 107,325
Am Light & Traction pf (6) 1151/4 105 1071/4 -101/4 1,150 Am Maize Prod (†2.80) 53 28 32 11,400
Am Manufacturing Co (3) 59^{4} 51 45 + $5\frac{1}{4}$ 6,175 Am Manufacturing pf (5) 70 55 63 - 5 575
Am Meter Co (18)
Am Phoenix Corp (3). 70 45 47 114,600 Am Pneumatic Service 16½ 2% 5 + 2 38,100 Am Public Util pr pf (7). 91 100 90 100
Am Pneumatic Service 16½ 23% 5 + 2 38,100 Am Public Util pr pf (7) 91 90 90 90 Am Rayon Prod 16% 14½ 15½ % 16,800 Am Salamandra (3) 89 51 567% 14,700 Am Solvents Chem 37 10½ 12 7,400 Am Solv Chem conv pf (3) 42½ 25½ 28 11,800 Am Stove 118 95 111 -2% 15,871,700 Am Stove 118 95 111 -2% 15,871,700
Am & Scottish Inv (1.20) 32 25 27% 14,900 Am Solvents Chem 37 10½ 12 7,400
Am Solv Chem conv pf (3). 42½ 25½ 28 11,800 Am St Pub S A (1.60)29 18½ 18½ 42,500
Am Stove
Am Superpower pf (6) 95% 82 85 -14% 72,500 Am Thermos Bot, A (1.20) 17 17 17 17 900
Am Transformer (1.40)
Am Solv Chem conv pf (3) 42½ 25% 28 11,800 Am St Pub S A (1.60) 29 18½ 18½ 28 42,500 Am Stove 118 95 11.5 25 15,871,700 Am Superpower (1) 71½ 15 15 25 15,871,700 Am Superpower lst pf (6) 95½ 82 85 14% 72,000 Am Superpower pf (6) 95½ 82 85 14% 72,000 Am Superpower pf (6) 37% 31½ 3½ 3½ 4 4 64,400 Am Threnos Bot, A (1.20) 17 17 17 17 4 800 Am Thread pf (25c) 37% 31½ 3½ 3½ 4 4 64,400 Am Transformer (1.40) 25½ 18 18½ 18½ 12,500 Am Window Glass Mach 20 20 20 11½ 2500 Am Yvette Co, Inc. new 6 5 5½ 9,000 Am Yvette conv pf (2) 30½ 30½ 30½ 206 Am Yvette conv pf (2) 30½ 30½ 30½ 206 Amrad Corp (11) 15 25 25 25 27% 5½ 12,900
Am Yvette Co, Inc
Amster Trading (1½)
Anglo-Amer vot c o d (73c) . 18 14 17 + 2 269,400 Anglo-Am non-vot c o d (7)c 17½ 11 17 - 2½ 98,700
Anglo-Chilean Nitrate 45% 15 18% -14% 204,900
Anglo-Norwegian Hold pf (7) 86 86 86 200 Anglo-Persian, Ltd (37½c) 22¾ 22 22¾ - 1¼ 500
Angus Co Del vtc (60c) new . 11% 9 9 2 400 Angus Co Del pt, A (4)
Apco Mossberg Co. A
Am Cutties F & L. B (101%) 00% 10 14% 1-14% 25,000 Am Com'wealth Pwr, A(101%) 31% 18 24% - % 1,061,100 Am Com'wealth Pwr, B(101%) 52 2 35% 248,100 Am Control
Argo Oil
Arizona Globe Copper 58 234 30 65.900

the	N.	Y	•	C	u	rb
	INI	DUSTRIA				
Stock a Dividend: Ark Nat Gas c Arkansas Pow Armstrong Co Arnold Prints Arrow Hart & Art Metal Wo Arundel Corp Asso Dyeing Asso Elec Ind Asso C & Elec Ind Asso Port Cer Asso Rayon platiante Birm Atlantic Coast Atlantic Fruit Atlantic Lobos Atlantic Fruit Atlantic Lobos Atlantic Birm Atlantic Lobos Atlantic Corp Atlantic Pruit Atlantic Lobos Atlantic Lobos Atlantic Lobos Atlantic Lobos Atlantic Lobos Atlantic Lobos Atlantic Pruit Atlantic Lobos Atlantic	nd Rate. um pf (60c) & Lt pf (7 rk (†2) Wks Wks Hege El (3 rks (3) (3) & Ptg Ltd C, A (†2.80) (6) & Sugar 1 pf 1 pf 1 Tr. Ltd, rf 1 new (2) 1 cem (2) 1 cem (2) 1 cr pt (2) 1 or pt (2) 1 of America rities Tob, A (3.20	High	4 90 60 3 48% 15% 35% 14% 20 60 67% 15% 21 15% 21 15% 21 15% 21 16 6 30	Last. 734 61 104 61 3 48 4 4 4 4 6 1 2 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 4% - 4% - 19 - 12% + 1% - 13% - 14% - 3% - 19	Sales. 66,300 1,280 15,730 1,000 34,200 108,100 2,097,400 3,897,300 40,700 98,200 45,900 341,900 30,100 21,600
Bahia Corp. pf Bahia Corp. pf Bahia Corp. pf Balaban & Kai Baltimore Tub Bancomit Corp Bastian Blessi Baumann (L) Bawanann (L) Baumann (L) Baumann (L) Baumann (L) Baumann (L) Balanca Aircr Bell Tel of Ca Bell Tel of Ca Bell Tel of Ca Bell Tel of Ca Bellson & Hedj Benson & H	tz ct (3) e p. new (1.60 ng (3) pf (7) Inc, A (2) I/2 aft nada (8) pf (6/2) ges pf (2) 2) Stores (1.2(1) pf (2/2) Carpet (6) 0) (1) pp (2/2) pp (1/2) p	220 25 88% 20 30% 20 30% 21 30% 24 4 30 32 3 3 6 6 8 4 6 6 6 6 8 6 8 6 8 6 8 6 8 6 8 6	1 1/2 60	334 495 1 21 4 15 200 14 47 28 3 31 4 6 8 39 14 6 8 39 14 6 8 39 14 6 8 39 14 6 8 39 14 6 8 100 14 4 15 10 15 10 1	- 16 % % % % % % % % % % % % % % % % % %	1,430 1,000 210,600 210,600 3,900 18,000 3,900 18,200 1,500 9,200 1,500 301,900 17,74,700 1,600 17,300 12,200 1,704,700 1,600 20,600 1,704,700 20,500
Byron Jackson CABLE RADIC Cables & Wire. Cables & Wire. Cables & Wire CA M Co ctfs CA CA M Co CA CA CT	D TUBE v t A rcts. B rcts. pf rcts. pf rcts. pf rcts. pf rf rfdy new() chol. A (1.52 coni coni con con e A (2) B (2) B (2) ppany (13) is ight pf (7) lst pf (7) lst pf (7) lst pf (7)	c. 1945 457 557 557 557 557 457 377 377 377 327 134 122 134 437 437 447 437 437 447 437 447 437 43	31/ ₄ 31/ ₅ 31/ ₅ 31/ ₅ 31/ ₅ 30 243/ ₄ 1 191/ ₅ 213/ ₄ 213/ ₅ 104 80 80 80 80 80 80 80 80 80 80 80	4½ 1½ 1½ 23 80 15½ 3¾ 92 1 215½ 30 51½ 104 81 104 82 104 82 13¾ 88 13¾ 88 13¾	-12½ -34½ -34½ -34½ -34½ -34½ -5% -8 -2% -14% -9 -20 -7 -32½ -15½ -46½	214,700 263,407 409,300 136,300 1,818,300 1,818,300 1,818,300 1,600 20,300 20,300 20,300 21,300 22,300 21,300 21,300 3,700 10,3700 10,

Total stock sales 1929 \$473,770,970	INDUSTRIALS.	INDUSTRIALS,
Total stock sales 1928 230,043,682	Stock and Dividend Rate High. Low. Last. Ch'ge. Sales. Ark Nat Gas cum pf (60c) 8% 4 734 - 146 66,300 Arkanasa Pow & Lt pf (7) 107 90 104 - 445 11,280 Armstrong Cork (†2) 77 60 61 - 4 15,730 15	Stock and Dividend Rate. High. Low. Last. 'Ch'ge. Sales.
Total stock sales 1927 93,437,156	Ark Nat Gas cum pf (60c) 8% 4 7% - ½ 66,300 Arkansas Pow & Lt pf (7) 107 90 104 - 4% 1,280 Armstrong Cork (†2) 77 60 61 - 4 15,730	Cent Public Service Del 76 354 70 452 1.300
Total stock sales 1926 116,717,920	Arnold Prints Wks	Cent & Southwest Util new. 39% 19 21¼ . 77,600 Cent & Southw Util pr ln (7),103½ 98 100 -2 1,100
Total bond sales 1929 \$544,542,000	Art Metal Works (3) 56½ 15½ 19 3 34,200 Arundel Corp (3) 40 37¾ 40 + ½ 400	Cent & Southw Util pf (7)100 92 334 - 54 900 Cent States Elec (140c) 83% 12 20 990,600
Total bond sales 1928 832,264,000	Asso Dyeing & Ptg	Cent States Elec pf (7)
Total bond sales 1927 831,783,000	Asso G & Elec, A (72.80) 12% 35% 36% -12% 3.897,300 Asso Laundries (\$20c) 3½ 1½ 1½ 6,400 Asso Port Cem 7½ 6% 7½ + 1½ 2.900	Cent States Elec ev pf (6)420 97 324 +227% 68,800 Cent States El ev pf new (6).211% 4014 8614 73,100 Cent States Elec pf v (6) 907 502 702
Total bond sales 1926 354,475,100	Asso Rayon 35% 3 4% 40,700 Asso Rayon pf (6) 87% 30% 38 98,200	Cent States Elec pf x w (6). 90% 69% 70 —14 44.800 Centrifugal Pipe (60c)
	Asso Rayon pr (6)	Chain Store Prod m (1½) 19½ 19½ 19½ 100 Chain Stores Develop 15 6 8½ 15,200
INDUSTRIALS. Stock and Dividend Rate. High. Low. Last. Ch'ge. Sales.	Atlantic Coast Fish (1.40) 90½ 20 25 45.900 Atlantic Fruit & Sugar 2	Charis Corp (†3)
ABBOTT LAB (†2½) 45 45 100 Acetol Products, A 23 6 8½ -11½ 71,300	Atlas Imp Diesel, A (2) 60 60 60 -14 100 Atlas El & Gen Tr, Ltd, rtcs. 74 64 74 1400	Chesebrough Mfg (16%)210 130 1742 +31% 14,700 Chicago Nipple Mfg, A4% 2 24 -14 2,400
Acetol Products, A	Atlas Plywood, new (2) 26 24 24 6,800 Atlas Portland Cem (2) 54% 30% 34 -19 34,900 Atlas Stores Corp (12%) 49 14/4 1476 2.000	Chief Consolidated 41 27 - 18 42,500 Childs Co pf (7) 109 974 106 - 4 4,600
Aeronautical Indust	Auto Voting Machine 15% 7% 8 123 400 Auto V M cv pr pt (2) 29% 15% 15% 224.500	Cities S Pr & Lt pf (7) 107% 87% 93% -13% 5,600 Cities S Pr & Lt pf (6) 96% 84% 84% -11% 8,200 Cities Service (130c) 68% 20 26% 20,163,300
Aero Supply Mfg. B 22% 5% 10 294,000 Aero Underwriters 48% 13 13 60,600 Aetna Rubber 18 18 18 100	Aviation Corp of America 89% 20% 24% -11½ 509,600 Aviation Credit 23% 12 12% -11½ 93,900	Cities Service pf (6) 98% 84 88% - 95% 106.800 Cities Serv bkrs shs (2.46) 91% 56% 91% +56% 400
Agra Ansco 43% 15 24% -11% 76,100 Agra Ansco pf 90% 68 84 + 9% 16,250 Ainsworth Mfg Corp (12½) 57% 17 22 - 403,700	Aviation Credit 236 12 12½ 93.900 Aviation Securities 95% 6 7% 82.000 Axton Fisher Tob, A (3.20) 43½ 30 33 2½ 32,200	Cities Service pf, B (60c) 91/8 8 81/4 - 1/7 18,300 Cities Service, BB, pf (6) 93 81 821/4 -101/4 3,100
Agfa Ansco pf 90\(\frac{4}{6}\) 68 84 + 9\(\frac{4}{6}\) 16,25\(\frac{1}{2}\) Ainsworth Mfg Corp (12\(\frac{1}{2}\)) 57\(\frac{4}{6}\) 17 22 . 403,700 Air Investors, Inc, v t c 20\(\frac{1}{3}\) 3\(\frac{1}{3}\) 32,400 Air Investors, Inc, cv pf 40\(\frac{4}{6}\) 10 16 . 16,500	BABCOCK & WILCOX (†9)139 1174 122 - 4 10,230 Bahia Corp	Chicago Nipple Mfg. 43, 2 2 37, -31, 2, 100 Chicago Nipple Mfg. 44, 2 2 - 13, 2 - 13, 2, 200 Chief Consolidated 4 19, 22, -13, 42,500 Chief Consolidated 4 19, 22, -13, 42,500 Chief Consolidated 4 19, 22, -13, 42,500 Chief S Pr & Lt pf (7) 1074, 87, 106, -13, 27, 5, 600 Chief S Pr & Lt pf (6) 97, 84, 84, -11, 8, 200 Chief S Pr & Lt pf (6) 98, 24, 26, -11, 20, 163, 300 Chief Service pf (6) 98, 24, 26, -20, 163, 300 Chief Service pf B (60, 94, 84, 84, -16, 18, 300 Chief Service pf B (60, 94, 84, 17, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19
Air Investors, Inc, cv pi 40% 10 16,300 Airstocks, Inc, v t c (1) 64½ 40½ 42½ 23,500 Alabama Great Southern (†7) 161 109% 123 -24½ 11,540	Bahia Corp pf	Clark (1) Clo (1%) 18% to 16 4,500 Clark Lighter, A 244 3 % -23% 19,600 Clev Cliffs Iron (†10) 244 238 240 650
Alabama Gt South pf (†7) . 167 108% 126½ -19½ 8,874 Alabama Power cum pf (7) . 115 108 111½ - 2½ 1,15½ Alexander Industries 23 19½ 2 302.800 Allegheny Gas Corp	Baltimore Tube	Clev Cliffs Iron pf (5) 97½ 97½ 97½ 100 Clev Elec Illum (1.60) 118% 50% 63 37,800 (1.60) 200 200 200 200 200 200 200 200 200 2
Alegheny Gas Corp	Baumann (L)	Clev Tractor (1.60) 32 10 16 86,300 Cliffs (The) Corp v t c (4)145 145 145 200 Clinchfield Coal 14 9 9 1,200
Allen Mfg Co, B (1) 13½ 8 8 1.600 Allen Mfg cv pf A (2½) 32½ 11½ 11½ 1.500 Allen Oil Co	Baxter Laund, Inc. A (2) 21½ 18 20¼ - ¾ 1,000 Bean (John) (1½) 55½ 49 54 5.100	Cockstatt Flow, Ltd (172) 35 35 38% 600
Alles & Fisher (2) 36% 15 16 -17 8,500 Allied Aviation 14½ 4 3 46,400 Allied Int Invest 25½ 4 7 39,300	Bellanca Aircraft 24 4½ 6% -16 210,600 Bell Tel of Canada (8) 190 140½ 146 4.785 Bell Tel of Pa pf (6½) 118½ 113 114½ + % 500	Cohn Hall Marx (2½)
Allied Int Invest	Benson & Hedges	Club Aluminum Uten 33½ 2 2½ -27½ 34,900 Cockshutt Plow, Ltd. (1½) 39 33 38½ 600 Cohn Hall Marx (2½) 74½ 36½ 70 +27 47,600 Cohn & Rosenberg, Inc 40½ 11½ 11½ 5,900 Coleman Lamp & Stove (4) 80 78½ 78½ -1¾ 400 Colgate Palmolive Peet (2½) 90 40 51½ -28½ 113,200 Colgate Palm Peet pf (6) 100 96 97 1,300 Colon Oil 45½ -4½ 227,500
Allied Kid cv pf (644) 1004 100 100 500 Allied Mills, Inc (60c) 24% 104% 124 91,700 Allied Motor Indust (‡1) 52 12 13 8,500	Bendix Corp (2)	Colon Oil 15 4 5% - 4% 227.500 Colts Patent Fire Arms (2) 45% 24 25 - 19 12,500 Columbia Pictures 38% 16½ 26% 114,500
Allied Motor Industry 1 1 2 2 3 7 1 359,700 Allied Power & Light of (3) 52 40½ 45 27,800 Allied Pwr & Light (5) 80% 71 77 46,800	Bickford's, Inc. pf (2½) 34½ 28 28 9,200 Bigelow-Hart Carpet (6) 104 88 88 -5½ 1,250	Columbia Steel 17 17 17 17 11 100 Columbia Syndicate 2 4 4 4 7 346,200
Allied Prod cv A (3½)73¼ 70% 73¼ 600 Allied Prod cv A (3½)73¼ % % -7¼ 35,000	Blauner's (†1.20)	Colum Auto Parts env pf (2) 35 20 20 11,300 Columbus Elec Pow (2)138 56 134 +701/2 78,400
Allison Drug Stores, B 5% % - 3% 85,200 Aluminum Co of America 539% 146 290 +139 108,500	Blue Ridge Corp. cv pf (†3) 55% 23% 3428% 301.900 Blue Ridge Corp. cv pf (†3) 55% 23% 34 774.700	Commonwealth Edison (8)449% 210% 242 +34% 31.560 Commonwealth Pr pf (6)104 93% 102% +1 68.100
Aluminum Co of Am pf (6) 110 103 108% + 4% 40,600 Aluminum Co, Ltd. 280 99½ 108 -15 34,200 Aluminum Goods Mfg (1,20) 41 20 23 67,600 Aluminum Indust, Inc (1½) 49 25 25 12,700	Blumenthal (S) 102% 27% 29% -58% 65,400 Blums, Inc 29% 24 24 1,600	Commonwith Util, B (±50c), 68%, 10½, 44 . 199,700 Com'nwith U, B c o d (±50c) 39½, 34 . 34 . 1,200 Community Water Service 21%, 12½, 13 . 117,200
Aluminum Indust, Inc (1½) 49 25 25 12700 Aluminum Mfrs (2) 36½ 33 34 - 1¼ 2,200 Amalgamated Sugar 105 105 105 105	Blyn Shoes, Inc	Compania Hispano Am De El (87c)
Am. Arch Company (3) 471/4 31 35% - 9% 41.900	Aviation Securities 49% 6 7% 82,000 Axton Fisher Tob, A (3.20) 43% 30 33 - 2% 32,200 Bahacorp 22 1/2 3/4 -18% 49,900 Bahia Corp f 15 1/2 2/4 -12% 9,500 Bahia Corp f 15 1/2 2/4 -12% 9,500 Balaban & Katz ct (3) 88% 60 63% -14/4 13,400 Baltimore Tube 20 18/4 18/4 200 Bancomit Corp, new (1.60) 50/4 46/4 49/5 10,200 Bastian Blessing (3) 60/4 34 34/2 -10% 3,600 Baumann (L) 32 30 31 -1,450 Baumann (L) pf (7) 100 75 80 -17 6,430 Baumann (L) pf (7) 100 75 80 -17 6,430 Bean (John) (1/4) 55/4 49 4 5 5.100 Bean (John) (1/4) 55/4 49 4 5 5.100 Bell Tel of Canada (8) 190 140/4 146 4 7,85 Bell Tel of Canada (8) 190 140/4 146 4 -11/8 18,000 Benson & Hedges 4 17/4 4 -11/8 18,000 Benson & Hedges 5 20 24/4 12 15 - 9 3,900 Bendix Corp (2) 200 100 200 490 132,200 Bentley Chain Stores (1.20) 17 12 14 3,500 Bendix Corp (2) 34/4 28 28 9,200 Bentley Chain Stores (1.20) 17 12 14 3,500 Bickford's, Inc (1) 27 14/4 1/4 1,3500 Bickford's, Inc (1) 27 12/4 1/4 3,500 Bickford's, Inc (1) 27 14/4 1/4 1,3500 Bigelow-Hart Carpet (6) 104 88 88 -5/4 1,250 Biglow-Hart Carpet (6) 104 88 88 -5/4 1,250 Biglow-Hart Carpet (6) 104 88 88 -5/4 1,250 Biglow-Hart Carpet (6) 104 88 88 -5/4 1,250 Bilumenthal (8) 102/2 27/2 29/4 -58/4 65,400 Bilumenthal (8) 102/2 27/	Comstock Tunnel new 1% 5% 241,800 Conn Elec Serv (2½)140 130 140 3,600
Am Bakeries, Å (3). 52 38 38 -13 8,700 Am Beverage Corp 15% 5½ 5½ 17,500 Am Book (7) 125 90 90 250	Borin Vivitone cv pf (3) 38% 38% 38% 200 Borne Scrymser (12%) 46% 25 29 -20 8,650	Consolidated Aircraft 44% 13% 15 349,100 Consolidated Cigar war 13% 1% 13% 17,000 Consolidated Coal 22 10 13 - 6 1,300
Am Brit & Continen 22% 5 5% 80,600 Am Br Bo El Fd Shs 23 5 7% - 3 146,100 Am Chain (3) 49% 164 36 - 614 36 900	Botany Mills	Consolidated Copper 18 4 5% - 8½ 775,900 Cons Dairy Prod (12) 50% 12½ 19 - 22% 160,400 Cons Gas Balti (3.60) 160 71 89 - 7 457,800
Am Chain (3) 45% 161% 36 - 61% 36,900 Am Cigar Co (8) 153% 76 76 - 60% 18,200 Am Cigar Co pf (6) 112 100 100 -12 575	Bowman Biltmore H 1st pf. 60 31 45 +20 1,600 Bowman Biltmore H 2d pf. 20 6 10 -44 625 Brazil Traction & Light (2) 81% 314 384 -37% 586,800	Cons Gas Balti (3.60)
Am Cities P & L A (a3) 84% 29% 39 317,100 Am Cities P & L, B (b10%) 60% 10 141% 1,334,600 Am Colortype (†3) 49½ 16 21 -14% 24,500	Bridgeport Gas Light (2.40) 61 59½ 59½ -3½ 360,000 Bridgeport Machine 5½ 13 28 + 1½ 32,900	Cons Instrument 35 2% 3 . 247,900 Cons Laundries 21 10 10 - 8% 326,200
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Bright Star El Bat, A 24 3½ 3½ 2,800 Bright Star El Bat, B 18 5 5 71,900	Cons Lead & Zinc (50c)
Am Com wealth Pwr. B(blow) 52 58 22 2773 7 1003,100 Am Control	Brill Corporation, A (1½) 29 5 10% -16% 29,900 Brill Corporation B 12½ 1 2% -7½ 34,400 Brill Corp pf (7) 90 80 80 -10 940	Cons Retail Stores (1) 39% 10% 11% -23 157,700 Cons Retail Stores of (8) 111 100 100 500
Am Cyanamid, B (1.60) 69½ 20½ 28 1,199,700 Am Cyanamid pf (6) 131 98 128 +29% 17,425 Am Dept Stores 29 2½ 3 -17½ 425,400	Brillo Manufacturing (1.20) 27% 44 55 -84 55.350 Brillo Mfg. A (2)	Consolidated Royal (60c) 11½ 2½ 5¾ - 3½ 110,900 Consolidated Steel
Am Dept Stores 1st pf (7) 114 63 63 6,650 Am Dist Tel N J cv pf (7) 114 105 109½ - 1½	British-Am Oil coup (†1½) 70 36 41 - 8½ 4,200 British-Am Tob coup B(†1.20) 32% 26 29½ - 1½ 45,900 British-Am Tob reg (†1.20) 32 26½ 29½ - ½ 13,500	Consolidated Steel pt (1%)
Am Dist Tel N J Cv pr (7) 112 105 109 2 1 2,500 Am Equities 332 144 15 Am For Power war 174 254 734 135,800 Am Gas & Elec (1) 2243, 70 1194 772 1,034,200 Am Gas & Elec pf (6) 1094 98 107 + 28,100 Am Glu Co 50 48 48 168 130 Am Hardware (15) 72 59 59 -144 350 Am Hardware (15) 72 59 59 -144 330 Am Hardware (15) 8 432 684 130 34400	British-Am Tob reg pf 31, 32, 37, 200 British Celanese, Ltd, rcts 103, 31/2, 31/2, -45/4, 153,300	Cont Gas & Elec pr pf (7) 104% 85 102% - ½ 1.175 Continental Oil 29 10 14 - 5% 2.02,500 Continental Sec (½) 97% 48 48 3.100
Am Gas & Elec pf (6)	British So Africa rcts	Coon (W B) Co (2.80). 44½ 15 23% -17% 19.900 Coon (W B) Co pt (7). 98½ 75 80% -21% 4.100 Cooper Bessemer (2). 58½ 30 30 48.000
Am Hardware (†5) 72 59 59 -144, 350 Am Invest, Inc, B. 22% 64% 113, 934,400 Am Laundry Machine (‡4) 37% 66 67 -25 8,600	Brown Fence & Wire, B(2.40) 14%, 4 13½, 3,100 Brown Fence & W A cv (2.40) 28 7 17½, 5,800	Cooper Bessemer pf A (3) 52% 30 37% 53,300 Copeland Prod, Inc. A 21% 5% 5% -11% 37,500
Am Laundry Machine (24) 97% 66 67 -25 8,600 Am Light & Traction (10) 399 190 220 + 1 107,325 Am Light & Traction pf (6) 115½ 105 107½ -10¼ 1,150 Am Malze Prod (†2.80) 53 28 32	Bruce (E L) Co (2½) 65 44 50	Copper Range (2) 32½ 14 14 -11¾ 14.800 Cord Corp 37% 10 11¾ 333,200 Corno Wills (2) 45½ 42½ 32 3500
Am Light & Traction pf (6) 115% 105 107% -10% 1,150 Am Maize Prod (†2.80) 53 28 32 11,400 Am Manufacturing Co (3) 594 37 45 + 5% 6,175 Am Manufacturing pf (5) 70 55 52 575	Buckeye Pipe Line (15) 74½ 55 09½ + 8 29,000 Buff, N & E P (1½) 128 61½ 120 +55 382.200	Corno Mills (2)
Am Manufacturing Co (3) 59% 57 45 + 5% 6,175 Am Manufacturing pf (5) 70 55 63 - 5 575 Am Maracaibo 8% 1½ 1½ 7 384,100 Am Meter Co (18) 124 95 110 - 5 3,975 Am Natural Gas 189% 57% 8½ 8% 132,800 Am Pheenix Corp (3) 70 45 47	Buff, N & E P (1%) 128 61% 120 55 382.200 Buff, N & E P A (1%) 127 49% 116% +66% 506.500 Buff, N & E P pf (1.60) 26% 22 24% -1% 85.200	Cortez Silver .37 n 8 08 82,700 Cosden Oil .135 42 74 .202,000 Cosden Oil pf .87 55 60 .6,800
Am Natural Gas	Bulova Watch ev pf (3½) . 50 30 36½ . 25,100 Bunker Hill & Sull (†9) . 165 98 98% -29% 13,300 Burco, Inc	Coty, Soc Anon rets. 48 464 48 1.200 Courtaulds, Ltd (70c). 25½ 12 12% -8½ 52,600 Crane & Company (1¾). 47% 44 44 - ½ 5.450
Am Public Util pr pf (7) 91 90 90 100 Am Rayon Prod 16% 14% 15% - % 16.800	Burna Corp. Ltd. rets (†31c). 514 334 314 285,300	Crane & Company (1%) 47% 44 44 - ½ 5.450 Crane & Company pf (7) 110 109 109 - 6 150 Creole Petroleum 11% 5% 6½ - 5½ 1,239,600
Am Salamandra (3) 89 51 567 14.700 Am & Scottish Inv (1.20) 32 25 27 21 14.900 Am Solvents Chem 37 101 12 7.400	Burran Oil 24 23% 24 200 Burt (F N) (13½) 60 60 60 -19% 100 Butler Brothers (2) 44½ 13% 17½ -24% 128,300	Cresson Cons (8c)
Am Solvente Calem Conv pf (3) 42% 25% 22 7,400 Am St Pub S A (1.60) 29 18% 18% 18% 42,500 Am St Pub S A (1.60) 29 18% 18% 18% 42,500 Am Stove 118 95 111 - 2% 180	Butler Brothers (2). 44½ 13% 17½ -24% 128,300 Buzza Clark, Inc. 17% 2½ 2% 9% 25,200 Bwana M'Kubwa Cop. 8 4 5½ 143,700 Byron Jackson Pump (2) 37½ 37½ 37½ 200	Crocker Wheeler 87½ 17½ 19¾ 239,700 Crosse & Black pf (3½) w w 56 36¾ 36¾ -19¼ 17,400
Am St Pub S A (1.00)	CABLE RADIO TUBE v t c. 19% 31% 41% 214,700	Crowell Publish (6)
Am Superpower pf (6) 95½ 82 85 143 72.500 Am Thermos Bot, A (1.20) 17 17 17 1½ 800 Am Thread pf (25c) 37 3½ 3½ 3½ 4 4.400	Cables & Wire A rcts	Crown Cent Petroleum 2½ ½ ¼ - 1½ 110,700 Crown Cork & Seal pf (2.70) 34½ 32¾ 33 1,800
Am Thread pf (25c) 376 334 334 - 4 64,400 Am Transformer (1.40) 25 ¹ / ₂ 18 18 ¹ / ₄ 12,500 Am Window Glass Mach 20 20 -1176 25	Cables & Wire pf rets. 578 178 194 408.300 Cables & Wire pf rets. 578 374 44 1 136.300 C A M Co ctfs. 1734 14 14 -1214 1,818.300 C A M Co cum pf. 45 1 14 -4214 119.800 Camden Fire Insur (11) 3714 1914 23	Crystal Oil 113% 4 4 - 7 4.700 Crystal Oil pf. 51\ 51\ 51\ 51\ 51\ 51\ 51\ 51\ 51\ 53\ 50\ 20 27 - 3 2.800
Am Window Glass Mach 20 20 20 -11% 25 Am Yvette Co, Inc 34½ 19 28¼ 41,500 Am Yvette Co, Inc, new 6 5 5½ 9,000	Camden Fire Insur (†1) 37½ 19½ 23 13.800 Canadian Bronze (2½) 80 80 80 -34½ 100	Cuban Tobacco pf (5) 53% 53% 53% + 2% 200 Cumberland Pipe Line (4) 75% 40 41 -36 4,950
Am Yvette Co, Inc, new 6 5 54, 9,000 Am Yvette conv pf (2) 304, 304, 304, 304, 200 Amrad Corp (11) 115 25 25 6, 6,200 Amster Trading (14,2) 333, 20,4 27,4 51, 12,900	Canadian Car & Fdy. new(1%) 27% 24% 27% 1.800 Can Indus Alcohol. A (1.52) 43½ 15½ 15½ -28 2,900 Canadian Marconi	Cuneo Press pf (6½) 94% 76 76 -16% 2,800
Amster Trading (1½)	Canadian Marconi	Curtis Lighting, Inc. 281, 15 15 . 1,400 Curtis Mfg (2½) . 36½ 29 29 . 1,000 Curtiss Aero Exp. 52% 8½ 8½ -17% 164,600
Anglo-Am non-vot c o d (7)c 17% 11 17 2 298.700 Anglo-Am vot, reg (73c) 165% 165% 165% 165% 300	Caracas Sugar Co. 1% 1% 1% 1,900 Carib Syndicate 4% 1 1 - 2% 224,300 Carman & Co. A (2) 314 21 21% 9,000 Carman & Co. B (2) 324 27 9,000	Curtiss Airports vt cod. 134 24 25 687,700 Curtiss Airports vtc cod. 12 94 114 6.990 Curtiss Flying Service. 294 44 5 -174, 1,215,600
Anglo-Chilean Nitrate 45% 15 18% -14% 204.900 Anglo-Norwegian Hold 4% 2% 2% 15.600	Carman & Co, B (2) 32 23% 27 8,900 Carnation Company (‡3) 43 30 30 11,800 Carnegie Metals 21% 4½ 5½ -14% 73,600	Conn Rail Rosenberg (24). 49% 167, 147, 25, 590 (1) (20) (20) (20) (21) (21) (21) (21) (21) (21) (21) (21
Anglo-Norwegian Hold pf (7) 86 86 86 200 Anglo-Persian, Ltd (37½c) 22¾ 22 22¾ - 1¼ 500 Angus Co Del vtc (60c) new . 11¾ 9 9 2400	Caro Fow & Light pf (7)111 104 104 - 5 425 Carreras B	DARBY PETROLEUM (1) 26 64 84 -16% 192,200
Angus Co Del vtc (60c) new . 11½ 9 9 . 2.400 Angus Co Del pf, A (4) . 53 43 43 . 2.200 Apco Mossberg Co. A 12½ 2 311 4.500 Apex Electrical Mfg	Casein Co of Am (19)267 180 210 +40 4,760 Castle (A M) (13%)46½ 46½ 46½ -8% 100	Davega, Inc. cod (11½)
Apex Electrical Mfg 39 40% 13½ 47.100 Apponaug Co (2) 69 55 57 - 8½ 10.32 Apponaug Co opf (6%) 98 97 97 - 1% 1.820	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Davega, Inc. cod (11½). 33½ 17½ 17½ 4.900 Davenport Hosiery (2). 34½ 17 17½ - % 57,900 Davis Drug Stores cifs. 57½ 2 2½ -54½ 22,500 Davton Air & Engine. 46½ 3½ 3½ - 32
Apponaug Co pf (6½) 98 97 97 13% 1.829 Arcturus Radio Tube 55% 7½ 9 517.300 Argo Oil 51½ ½ 3% 137.200 Argona Comm (50c) 6 1½ 1¼ 3% 2.900	Celanese Corp 1st pf (7) 122 80 82½ -32% 42.300 Celluloid Corp 50 12 13% -24½ 18.300 Celluloid Corp 1st pf (7) 110 82 88 -15½ 3.600	Dayton Air & Engine
Argo Oil	Central Atlantic States 19% 6 6 6 4 400	DARBY PETROLEUM (1)
Am Gas & Elec pf (6)	Central Atlantic States 19% 6 6% 397,100 Cent Hudson Gas&El ct (13).136 113 136 + 78 300 Cent Hud G & E ct new 42 41 41 300	De Havil, Ltd, rcts old (50c). 10% 5% 6% 18,900 De Havil Ltd, rcts new (33c). 10% 4% 6% 62,300 Dennis Bros, Ltd, rcts (68c). 13% 13% 13% 400 Denver Tramway 22 22 22 100

Deptical Files
Evans Wallow Lend of (1) us to 86 + 55, 2.60 states of the control

Stock and Dividend Rate. High. Low. Last. Ch'ge Sales.	Stock and Dividend Rate. High. Low. Last. Ch'ge. Sales.	INDUSTRIALS. Net Year's
Midland Steel Prod. new. w i 50	Nobitt Sparks (13) 62 42 45 1,400 Noma Elec Corp (1.60) 271/4 8 151/4 -87/5 194,200 Noranda Mines (3) 687/6 10 341/4 -297/4 1,531,600 North Am Aviation 194/4 6 -10 2,474,300 North Am Cement 131/5 2 3 -6 30,000 North Am Lt & Pow (b 8%) 77 597/6 671/4 3,700 North Am Utility Sec (5) 28 5 51/4 -81/4 164,600 North Am Utility Sec (5) 181/6 68 87/4 -1 119,900 North Eastern Pow (113/4) 84/8 35 36 -19 1,925,000 North Eastern Pow (13/4) 84/8 35 36 -19 1,925,000 North Eastern Pow (13/4) 84/8 35 36 -19 1,925,000 North Ind Pub Serv pf (7) 108/8 91 94 -151/4 140 North Ind Pub Serv pf (6) 102 87/4 904 -73/4 410	RADIO PROD (2)
Modine Mfg Co (3) 21/2 22 22 23 25 500 Modnawk Hudson Pow (1.30) 70 60 62½ + 7½ 327 400 Mohawk H Pw dep rcts (1.30) 103 91 103% 40 600 600 Moh Hud Pow 1st pf (7) 109 98½ 104% - 3½ 10,050 600 Mohawk Min (12) 64 43% 45½ 45,600 600 <td>Nor Mex Pw & Dev, Ltd (4) 1194, 1194, 1194, 1294 255 North Ohio P & Lt (6) 92 88 88 550 Northam Warren cnv pf (3) 464, 294, 30 35,900 Northern Pipe Line (15) 63 41, 514, 94, 7,950 North Stat Pow, A (8) 901 11574 185 +42 375,750 North Ontario Lt & Pow 43 43 43 -33 100 North Ontario Lt & Pow f (6) 854, 854, 954, 38, 30 North Ontario Lt & Pow pf (6) 854, 954, 954, 3680 North Ontario Lt & Pow pf (6) 854, 954, 954, -234, 65,700 Novadel Agene (2) 314, 20 224, -34, 35,400 Novadel Agene (7) 96 88 88 96 44 35,200</td> <td> Reiter-Foster (40c)</td>	Nor Mex Pw & Dev, Ltd (4) 1194, 1194, 1194, 1294 255 North Ohio P & Lt (6) 92 88 88 550 Northam Warren cnv pf (3) 464, 294, 30 35,900 Northern Pipe Line (15) 63 41, 514, 94, 7,950 North Stat Pow, A (8) 901 11574 185 +42 375,750 North Ontario Lt & Pow 43 43 43 -33 100 North Ontario Lt & Pow f (6) 854, 854, 954, 38, 30 North Ontario Lt & Pow pf (6) 854, 954, 954, 3680 North Ontario Lt & Pow pf (6) 854, 954, 954, -234, 65,700 Novadel Agene (2) 314, 20 224, -34, 35,400 Novadel Agene (7) 96 88 88 96 44 35,200	Reiter-Foster (40c)
Montecatini deb rts	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Richmond Radiator 19% 2% 2% -11 33,100 Richmond Rad cum pf 38% 8 4 -25% 12,700 Richs, Inc (1.20) 38% 28 2% -25% 12,700 Richs, Inc (1.20) 43% 27% 28% 22,600 Riche, Kumler (2.20) 43% 27% 28% 22,600 Riche, Kumler (2.20) 43% 27% 28% 22,600 Riche, Kumler (2.20) 43% 27% 28% 22,600 40 Riche, Kumler (2.20) 315 -13 33,800 38 -3 300,100 38 -3 300,100 38 -3 300,100 38 -3 300,100 380 -3 300,100 380 -3 380,100 380 -3 380,100 380 -3 380,100 380 -3 380,100 380 -3 380,100 380 -3 380,100 380 -3 380,100 380 -3 380,100 380 -3 380,100 380 -3 380,100 380 -3 380,100 3
Muncie Gear Co. 25½ 24½ 25 400 Municipal Service 33½ 5½, 9½, 9½, -18½, 185, 165,000 185,000 Murphy Company (1,20) 106% 77½ 85 +10½ 17,500 Murphy Company pf (8) 105 105 105 Muskegon Motor Spec, A (2) 32½ 32 32½ 400 NACHMAN SPRING (3) 76½ 22½, 24½ -38½ 38,600 Nat Amer Co (2) 23½ 7½ 9½ 12 121,700 National Aviation 85 42 9½ 121,700 National Baking 85 50 -15 1,400 Nat Bancservice (5) 75% 33 33 -42% 25,400 Nat Battery pf (2,20) 58½ 58½ 58½ 58½ 50	Ontario Mfg Co (3) 41 26 28 -12% 800 Orange Crush (1.50) 34 204 29 32, 700 Otis Elevator Co, new 75 58% 60½ 5.200 Outboard Motor, A (1.80) 22% 10½ 10½ 61,800 Outboard Motor, B 16 3¼ 4¼ 88,500 Overseas Sec (1) 59 19 19 5.650 Ovington Bros pt pf (80c) 77% 2½ 2½ -4% 3,400 PAC COAST BIS pf (3.50) 50¼ 35 48 + 8 4.925 Pacific Gas & Elec 1st pf (1½) 28½ 24½ 26¼ -5% 46,500 Pac Pub Ser (1.30) 38 23% 30% 27,600	Quaker Oats pf (6)
Nat Candy Co (1.75) 34% 24% 30	PAC COAST BIS pf (3.50) 50¼ 35 48 + 8 4.925 Pacific Gas & Elec 1st pf (1½) 28½ 24¾ 26¼ - 5¾ 46.500 Pacific Power & Lt pf (7) 107 99½ 99¾ - 7¼ 350 Pac Pub Ser (1.30) 38 23¾ 30% . 27.600 Pac Tin Corp special (5) 36 10¼ 10¼ 7.300 Pac Tin Corp special (5) 36 10½ 10¼ 7.300 Pac Tin Corp special (5) 36 10½ 10½ 10½ 7.300 Packard Elec Co (2.60) 39 10½ 18½ 22½ 2½ 2½ 2½ Pandem Oil 3½ 1½ 1 - 1½ 24.600 Parage Hersey Tubes (4) 127 122 124 + 15 200 Pantene Oil 3½ 1½ 1 - 1½ 24.600 Pantene Oil 2½ 3¼ - 67% 304.800 Paragon Ref. B, ctfs 37 37 37 37 100 Paragon Ref. B, ctfs 37 37 37 37 100 Paramount Cab Mfg (2.40) 43¾ 6 13% -27 349.000 Parke Davis (†1.65) 25½ 22½ 22½ 2½ 14½ 800 Parke A & L pf (2) 27½ 17 22 - 3 1.900 Parke A & L pf (2) 27½ 17 22 - 3 1.900 Parke Pan (2½) 56½ 35 35 -20 6.750 Patchogue Ply Mills 25 25 25 25 100 Patterson Sargent (2) 39% 10 24¼ 1.400 Pender (D) Gro, A (3½) 65 38 45 - 18 6.400 Penn Gas & Elec, A (1½) 31 16¾ 17 - 6 32.200 Penn Gas & Elec, A (1½) 31 16¾ 17 - 6 32.200 Penn Mexico Fuel (2) 44½ 18% 20 - 17 58.400	Ryerson (Jos) (†2½)
Nat Food Prod pt, A (7) 108 108 108 7 273.000 Nat Fuel Gas (1) 437, 24 26 - \$\frac{1}{2}\$ 273.000 Nat Fuel Gas (1) 437, 24 26 - \$\frac{1}{2}\$ 273.000 Nat Investors, new 64% 10% 16 236.000 Nat Investors pf (5%) 160 66% 110 19.700 Nat Investors pf (5%) 160 66% 110 19.700 Nat Leather 5 1 1½ - 2% 10.600 Nat Leather 5 1 1½ - 2% 10.600 Nat Power & Stores 40% 14% 15 2 2 38.600 Nat Power & Light pf (7) 110 89% 107 - 1 13.150 Nat Pub Service, A (1.60) 44 20 23 - 2 236.200 Nat Pub Service, B (1) 90 29 53 - 19½ 28.600 Nat Rubber Mach (2) 41½ 15 20 - 16% 43.600 Nat Streen Serv (1.60) 35% 6 15% 101.400 Nat Strit Shops 20 10½ 11 - 9 1.200	Penn Onio Edison (114)1079 1279 1378 325,500	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Nat Streen Serv (1.60)	Penn Onio Edison pr pf (7). 1074, 98, 106 + 176, 12240 Penn Ohio Dever pf (6). 100	Sculin Steel pf pf (3) 31 30 31 - 41½ 200 Secur Corp General (†9) 919 410 919 190 Sec Gen Am Inv Co 35½ 23½ 25 - 7¾ 125,200 Sec Gen Am Inv pf (6) 125 104½ 108 -1.0 24,900 Seeman Brothers (3) 90 38¾ 43 -22 55,500 Segal Lock & Hardware (50c) 14½ 6 6 7¾ - 67½ 151,800 Seiberling Rubber 6 (85 9 9 9% - 65½ 151,800 Seiberling Rubber pf (8) 85 85 52 20 Selby Shoe (2.20) 31½ 25 25 13¾ 27,600 Selected Ind sllot ctfs (5½) 99 50½ 65½ 45,200 Selected Ind prior (5½) 69% 49½ 54½ -45% 44,300 Selected Ind prior (5½) 69% 49½ 54½ -45% 44,300 Selected Ind prior (5½) 31½ 2½ 2½ -4% 30,200 Selected Ind prior (5½) 31½ 2½ 3½ -4% 30,200 Selected Selecte
Nebraska Power pf (7)	Philippe (L), Inc. B (1.60) 31% 8% 11½ -15½ 55.600 Pick (A) B & Co ctfs 8 1 2½ - 5½ 3.500 Pick (A) B & Co pf 19% 10 10% -8% 107.100 Pie Bakeries of Am, A (2) 30 20 21½ - 3½ 2.500 Pie Bakeries of Am pf (7) 84% 84% 84% 107.100 Pie Bakeries of Am pf (7) 84% 84% 84% 107.100 Pie Bakeries of Am pf (7) 84% 84% 84% 107.100 Pierce Butler & Pierce 5 ½ ½ ½ 12 7.075 Pierce Governor (1½) 38% 10½ 10% -21% 58.300 Pierce Governor (1½) 29% 6½ 11 278.700 Pierce Governor (1½) 29% 6½ 11 278.700 Pierce Johnson 42% 30% 33% 58.300 Pines Winter Front, new (11) 67½ 40 41½ 1.300 Pines Winter Front, A (3) .210 193 198% +18% 1.550	Servel, Inc. pf v t c. 844, 43 43 43 -17, 13,755 Seton Leather (2) 32% 11 2 -20, 23,000 Shattuck Den Min. 28 3 8% -13% 442,500 Shawinigan W & Pwr (2½) 111% 65 74% -22% 15,610 Sheaffer Pen (W A) (†3) 68 48 53% -104, 131,000 Sheffield Steel (‡2) 73 65 67 +11 425 Shenandoah Corp pf (a3) 63 14% 33% - 1,77,300 Sherwin-Williams (†4½) 105% 75% 84 -5½ 7,525 Shredded Wheat (3) 100% 90% 95 +2% 6,100 Shreveport El Dor P L 33% 10 10 -30 500 Siem & Flalske 680 640 640 30
Nelson (Herman) (2)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sierra Pacific Electric (2)
New England Tel & Tel (8), 179% 142 148 +10 3,165 New Haven Clock (11%) 25%, 17 15% New Jersey Zinc (†4), 25%, 17 15%, 15,900 New Jersey Zinc (†4), 25%, 17 15%, 17 15%, 15,900 New Mex & Ariz Land 9%, 24 6 - 3%, 129,900 Newmont Mining (44), 236 New Orleans Great North, 32 10%, 10%, -19%, 13,900 New Orleans Great North, 32 10%, 10%, -19%, 13,900 New Orleans Great North, 32 10%, 10%, -19%, 13,900 New Quincy Mng (10c), 32%, 32%, 15%, 15%, 15%, 15%, 15%, 15%, 15%, 15	Potrero Sugar	Smith (A O) (2). 280 161 163 24 15,330 Smith (A O) (2). 280 161 163 24 15,330 Smith (A O) pf (7) 108½ 108½ 108½ - ½ 40 2,000 Smiz Viscosa cfs. 57½ 1% 1½ 4% 10,200 Solar Refining (2½) 50 29 33½ . 9,900 Solar Refining (2½) 50 29 33½ 1½ - 1½ 65,700 South Am Gold & Plat 38½ 1½ - 1½ 67,300 South Cities Util, A 93 39 80 49 2,600 South Cities Util, A 93 39 80 49 2,600 South Cities Util, A 93 39 80 49 2,600 South Cities Util, A 93 39 80 49 2,600 South Cities Util, A 93 39 80 49 2,600 South Cities Util, A 93 39 80 49 2,600 South Coast South Cities Util, A 93 39 80 49 2,600 South Coast South Cities Util, A 93 39 80 49 2,600 South Coast South Coast South Coast South Coast South Coast South Coast South New Eng Tel (8) 170½ 170½ 170½ 10,500 South Penn Oil (72½) 6004 35½ 41 . 955,200
N Y Invest, Inc. (1,20)	Propper Silk H M (2) 43 11 16% -26% 36,200 Providence Gas (4) 155 140 155 +20 75 Prudence Co pf (7) 104% 29 92 -10 1,055 Prudential Inv 41% 5% 15 -10 139,300 Pub Svc of North Ill (8) 385 215 385 +195 87,400 Public Util Hold Corp w w 19% 15 19 87,400	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

Description Property Proper	National By via 196 257 357 358 358 358 358 358 358 358 358 358 358
	Unit Carr Fastener (1.20). 22 10 11% 30,500 Alabama Pow 8s, 1956

Transactions of	n	the
DOMESTIC BONDS.	NY-4	Waania
Bond. High. Low.Last.(100D RUBBER 5\(\frac{1}{2}\)s. 1936 92\(\frac{1}{2}\) 66 62 Hood Rubber 7s. 1936 99 82\(\frac{1}{2}\) 82\(\frac{1}{2}\) 40 Houston Gulf Gas 6\(\frac{1}{2}\)s. 1943. 92\(\frac{1}{2}\) 62 Hygrade Food Prod 6s. 1949. 100\(\frac{1}{2}\) 50 62\(\frac{1}{2}\)	$ \begin{array}{r} -2 \\ -1\frac{1}{2} \\ -22\frac{1}{2} \\ -27\frac{1}{2} \\ -39\frac{1}{2} \end{array} $	Year's Saies. 610,000 262,000 946,000 1,053,000 778,000
### ALL POWER & LT 54's, B', 54.101 97 99%, Ill Power & Lt 54's, 1957 96'4 88'4 91'4 Indep Oil & Gas 6s, 1939 121'5 96'8 102'5 Indiana Power & Lt 5a, A, '57.100 94 98'4 102'5 Indiana Power & Lt 5a, A, '57.100 94 98'4 102'5 Indiana Power & Lt 5a, A, '57.100 94 98'4 102'5 Indiana Power & Lt 5a, A, '57.100 94 98'4 101 101 102 102 102 102 102 102 102 102	- 7% - 3 - 16% - 1½ + 20 - 8¼ + 7½ - 1¾	485,000 227,000 5,860,000 2,681,000 231,000 1,016,000 1,05,000 1,064,000 288,000 684,000 246,000 246,000 246,000 246,000 246,000 246,000 35,000 36,00
KAN CITY GAS & E 6s,2022.103 99 100½ Kaufman Dept Stores 5½s, '36, 96% 93 93½ Kelvinator 6s, 1936, x w 79½ 66 69½ Kendall Co 5½s, 1948 A 98% 95½ 95½ Keystone Tel of Pa 5½s, 1955, 90 90 90 Koppers Gas Coke 5s, 1947100½ 93 96	- 2% - 3% - 3% - 3 + 2 - 3%	50,000 29,000 812,000 376,000 2,000 2,675,000
LACLEDE GAS 5½8, 1935 101 97 99½ Lehigh Power Sec 68, 2026 106 98 102% Lexington Tel 68, 1944 99% 99% 99% Libby, McNeill & Libby 58, 42 94 80 92 Lone Star Gas 58, 1942 99½ 93 96% ong Island Lt 68, 1945 106 100 104 os Angeles Gas & El 58, '61 100½ 97 99 uisiana Pow & Lt 58, 1957. 96½ 87 94 uisiana Pow & Lt 58, '197, new 97 89½ kens Steel 88, 1940 102 102 102		377,000 3,102,000 3,000 5,234,000 647,000 481,000 11,000 467,000 360,000 71,000
CORD RAD 6s, 1943. 99% 80 80 nttoba Pow 5½s, 1951. 101 95 99 ss Gas 5½s, 1946. 104½ 99½ 103½ mphis Nat Gas 6s, 1943. 107 90 95 t Edison 4½s, D, 1968. 99 91½ 97 waukee Gas Lt 4½s, 1967. 100½ 94½ 96½ nn & Ont Pa 6s, 1950. 77 77 in Power & Lt 4½s, 1978. 93 84% 91½ s River F C 6s, 1944. 119½ 97 102½ 1tgomery Ward P 5s, 1946. 102½ 101½ 101½ 11real L H & P 5s, A, 1951. 101½ 96% 99 ris & Co 7½s, 1930. 101 97 99½	-16 - % - 2 - 1 - 21/6 - 11/4 - 31/4 - 11/4	845,000 867,000 1,517,000 1,843,000 824,000 470,000 1,000 506,000 1,461,000 76,000 4,741,000 695,000 401,000
RRAGANS'T CO 5s, A.'57.100\(^4\) 95\(+ 1 - 85% - 39 - 421% - 31%	1.418,000 2.642,000 1.697,000 1.697,000 2.839,000 43,900 761,000 249,000 838,000 16,000 848,000 16,000 848,000 4,523,000 4,523,000 4,523,000 665,000 178,000 811,000 831,000
OHIO POWER 4½s, D, 1956. 95 89 92 Ohio Power 5s, B, 1952	-18% -18% -18% + 14	1,956,000 684,000 257,000 399,000 87,000 95,000
PAC GAS & ELEC 44/8, 1957, 98%, 89%, 94%, Pacific Invest 5s, A. 1948. 96%, 80 80 Pacific Pub Serv 5s, 1944. 96%, 80 80 Pacific West Oil 64/s, 1943. 98 96 98 Park Av (610) Bidg 6s, 1940. 98%, 98 98 Park & Tilford 6s, 1936. 100 Parmel Trans 5s, 1944. 100%, 80 83%, 98 Park & Tilford 6s, 1955. 103 Pag Glass Sand 6s, 1952. 103 Penn D & W 6s, 1949. 99%, 92 93%, 93% Penn Ohio Edi 6s, 1955. 103, 99 100 Penn Pow & Lt 5s, B, 1952. 103, 98%, 93 Penn Pow & Lt 5s, B, 1953. 102%, 98 Penn Pow & Lt 5s, D, 1953. 102%, 98 Penn Pow & Lt 5s, D, 1953. 102%, 98 Penl Elec 5s, 1960. 103%, 100%, 102 Phila Elec 5y/s, 1947. 107, 104%, 105%, 106%, 10	- 29/2 - 14 - 16/3 - 3/4 - 3/4 - 11/2 - 8/4 - 29/4 - 3/4 - 11/2 - 3/4	1,479,000 447,000 1,000 1,000 3,941,000 15,000 40,000 790,900 38,000 517,000 993,000 775,000 461,000 413,000 1,800,000 23,000 45,000 91,000 45,000 45,000 488,000 488,000 488,000 488,000 498,000 101,000 626,000 8,000 1,960,000
Queensboro G & E 5%s,A, 52104 95% 101%		140,000
RELIANCE BRONZE 6s, '44.100% 79% 78% Reliance Man 5s, 1954	- 1%	471,000 1,222,000 651,000 715,000 60,000 3,179,000 353,000
ST LOUIS GAS & C 6s, 1947. 92 76 76 San Antonio P S 5s, B, 1958. 97% 88 94 Schuite R E 6s, 25, with com 51 51	- 21/2	1,294,000 586,000
stock 110 51 51 Schulte R E 6s, '35, without com stock 95%, 50 52 Scripps (E W) 5%, 1943. 95%, 85 85 Servel, Inc, 5s, 1948. 85%, 65 70 Shawinigan W & P 4½s, A, '67. 94%, 88½, 92	-50 -40 - 7% +21 - 2%	882,000 539,000 102,000 1,519,000

14. 1. Curt	, ,	ريا	AC.	liai	1
DOMESTIC BO			Net	Year's	I
Shawsheen M 7s, 1931. 98% Sheffield Steel 5½s, 1948. 99½ Shell Union Oil 5s, 1949. 100½ Sheridan Wyoming 6s, 1947. 33 Silica Gel 6½s, 1932. 112½ Slose-Sheffield pur 6s, 1929. 100% Sloss-Sheffield pur 6s, 1929. 100% Sloss-Sheffield pur 6s, 1929. 100% Sloss-Sheffield pur 6s, 1929. 100% South East'n P & L 6s, A, 2025. 105% South Cal Edison 5s, 1944. 102% South Cal Edison 5s, 1944. 102% South Cal Edison 5s, 1951. 102% South Cal Gas 5s, 1937. 95% South Cal Gas 5s, 1937. 95% South Dairies 6s, 1930. 99% South Nat Gas 6s, 1944. 95% South Was 1948. 102% South Val Gas 6s, 1944. 105% Southwest Dairy Prod 6½s, 38. 101% Southwest Cas & El 5s, A, 57 77% Southwest Lt & Pow 5s, A, 57 796% outhwest Pow & Lt 6s, A, 2022. 107% Standard Invest 5½s, 1939. 103 Stand Fow & Lt 6s, 1957. 99% Strawbridge & Clothler 5s, 48. 100% Straws, Nathan, 6s, 1938. 140% Straws, Nathan, 6s, 1938. 140% Straus, Nathan, 6s, 1938. 103 Sun Oil 5½s, 1939. 102 Sun Maid Raisin 6½s, 1942. 93 Swift & Co 5s, 1932. 102	Low.I. 94 97 9224 99 924 98 99 934 95 97 97 97 98 98 97 124 99 99 99 124 99 99 99 98 98 98 98 98 98 98		- 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½	Sales. 439,000 40,000 2,744,000 2,744,000 129,000 90,000 129,000 90,000 1,20	
Texas Power & Lt bs, 1956 99% Thermoid 6s, 1934 105% Trans Lux 6%s, 1932 100 Trans Lux 6%s, 1932, x w 122	92 804 90 93%	OLGSI/.	+ 0	484,000 1,566,000 2,857,000 168,000 226,000 239,000	
Utah Power & Lt 448, 1944 95 Utilities Service 648. A, 1938. 96 Utilities P & L 5s, 1959101	75 97 81 96% 100% 79 96 69% 95 81% 997 95 93% 94 93 94 94 94 94 94 94 94 94 94 94 94 94 95 89 94 94 95 95 95 95 95 95 95 95 95 95 95 95 95	82 103 82 96% 100% 72 95 82% 999% 97% 95 94 95 94 95 94 91 94 103% 82	+ 35% - 23% - 23% - 9% - 19% - 19% - 105% - 13% - 13% - 13% - 15% - 15%	1,018,000 282,000 21,000 21,000 21,000 21,000 37,000 21,000 37,000 22,000 425,000 29,000 425,000 29,000 194,000 29,000 194,000 29,000 194,000 29,000 194,000 29,000 29,000 29,000 29,000 29,000 29,000 20,000	
VALVOLINE OIL 7s. 1937106 Van Camp Pack 6s, 1968 87/2 Van Camp Pack 8s, 41 c o d. 92/2 Va Elec & Pow 5s, A, 1955100%	100 78 921/4 95%	1021/4 79 921/4 97/4	- 4½ -28½ - % - 2½	83,000 288,000 2,000 387,000	
WALDORF ASTORIA 7s, '54.1044's Warner Bros 6s, 1939		103 88 85 87 112 93 103 100 99% 98%	-iò	92,000 230,000	
FOREIGN BO Bond. High.			Net	Year's	
ANDIAN NATL 6s, 1940 x w.105 BADEN 7s, 1951 98 Bogota Mtg Bank 7s, 1947 94 Bogota Mtg Bk B, 7s, '47, n. 94 Bohem Glass Works 7s, 1957 88 Buenos Aires 7s, 1952 102 Buenos Aires 7ks, 1947 104% Burmeigter & Wain 6s, 1940, 100	101½ 91½ 81% 84 73 92 96½ 97%	105 94 81% 86% 82 94 97 98%	hange + 34 - 24 -104 - 5 - 3 - 64 + 1	. Sales. 27,000 221,000 281,000 289,000 237,000 787,000 1,755,000 384,000	
CAUCA VAL COL 7s, 1948 964 Cent Bk Germany 6s, B, 1951. 874 Cent Bk Germany 6s, A, 1952. 874 Chilean Cons 7s, 1960 97 Chile Mtg Bank 6s, 1981 984 Chile Mtg Bank 6s, 1982 93 Columbia Ag Mtg Bk 7s, 1946.100 Columbia Ag Mtg Bk 7s, 1947.99 Commerz & Priv Bk 54s, 1937 88 Cuba Co, A, 6s, 1929 994 Cuban Tel 1st & ref 7½s, 1941.111	71 73 75 90 94½ 81 72½ 66 81 95½ 102%	71 77 78 914 964 85 83 75 824 994 107%	-25 - 9 - 8 - 1½ -15 -22½ + 2½ - 1½	478,000 1,132,000 167,000 1,612,000 1,682,000 1,613,000 443,000 2,201,000 180,000 288,000	
DANISH MUN 5s, 1953 964, Danish Municipal 54s, 19551013, Danzig Port & Wat 64s, 1952 864, Denmark Mtg Bk 5s, 1972 97	90% 94% 75 93%	901/4 98 791/4 941/4	- 5% - 2 - 1% - 1	222,000 346,000 292,000 301,000	
EAST PRUSSIA BK 6s, 1930 99 Elec Pwr Germany 64s, 1953 97 Ercole Mareli 64s, 1953 98% European Inv Mtg 7s, C, 1967 92 European Mtg & Inv 74s, '50.100	94% 84 68 79 92	96 87 80 83 96	+ 21/2 - 7/2 - 161/3 - 9 + 1/4	641,000 457,000 570,000 546,000 157,000	-
FARMERS NAT MTG 7s. 63 9234 Finland Ind Bk 7s. 1944102 Finland Res Mtg Bk 6s. 1961. 9134 Frankfort City 64s. 196396%	92% 97 72 82%	921/2 98 76 894	- ¼ - 3 -15 - 41/2	36,000 563,000 952,000 745,000	
GELSENKIRCH MIN 6s, '34 914', German Con Mun 7s, 1947 98'4 German Con Mun 6s, 1947 89 Guantanamo & West R R 6s, A, 1958 85'4	86% 89 76	89% 92% 81	- 43% - 6	1,627,000 1,024,000 1,917,000 362,000	
HAMBURG ELEC 7s, 1935103	96%	99%	- 14	352,000	-
Hanover Credit 6s, 1931. 97 Hanover Credit 64, 1949. 93 ¹ / ₂ Hanover 7s, 1939. 98 ² / ₂ Harpen M Co 6s, 1949. 93 ² / ₂ Hung Ital Bk 7 ¹ / ₂ s, A C 1963 98 ² / ₃		841/4 97 86 971/4 911/4 83	- 3½ + 4½	747,000 446,000 233,000 161,000 1,180,000 106,000	-
ISARCO HYDRO 7s, 1952 914 Isotta Fraschini 7s, 1942 1067, Isotta Fraschini 7s, 1942 x w 90% Italian Superpower 6s, 1963 994	78 84 82 76	85 841/4 821/4 80	- 4% -18½ - 4% - 7	357,000 154,000 302,000 1,000,000	

]	FOREIGN	во	NDS.			
Bond. IUGO MTG BANK						Sales.
LIMA CITY 6%s, 19	58	93	76%	83	-10%	248.000
MAPES CONSOL A	AFG (3)	43%	37	39	- 3	35,600
MANSFELD M & S Mansfeld M & S 7s, Maranhao State 7s, Medellin 7s E, 1951. Mendoza 7½s, 1951. Minas Geraes 6½s, INSTINERLANDS 6 Newfoundland 5s, 11 Nippon Elec Power PARANA STATE 'Potrero Sugar 7s, 11 Potrero Sugar 7s, 12 Prussia 6s, 1952. Prussia 6½s, 1951. RIO DE JANEIRO Rubr Gas Co 6½s, 4 Rumania Inst 7s, 18 Russia 5½s, 1921. Russia 5½s, 1921. Russia 6½s, 1991. Russia 6½s, 1919. SaAR BASIN CON Saarbruecken 7s, 1985. Santa Fe 7s, 1945. Santa Fe 7s, 1945. Santa Fe 7s, 1945. Stinnes (H) 7s, 1946. Stinnes (H) 7s, 1946. Tietz (L) 7½s, 1946. Tietz (L) 7½s, 1946. UNITED EL SER. United Ind Corp 6½ United Ind Corp 6½.	1941, x w 1958 s, 1972 952 952 964, s, 1953 947, x w 648, 1959 o d o d o d o d o d x w x w 6 x w 7s, 56 x w 7s, 56 x w	98 94 97% 99 1077 1077 99% 99% 93% 99% 199% 199% 199% 199% 199	99% 87 65 67 78 86 63 72% 78 5 5 5 5 4 94 94 94 94 97 78 70% 91 154 85 83%	1044,4 9894,8894,65 70 82 89%,65 80%,55%,94 994,30 100 821,4 993,4 160 911,4 98%,86%,30 911,4 98%,86%,30 911,4 98%,86%,30 911,4 98%,86%,30 911,4 98%,86%,30 911,4 98%,86%,30 911,4 98%,86%,30 911,4 98%,86%,30 911,4 98%,86%,30 911,4 98%,86%,30 911,4 98%,86%,30 911,4	- 2 - 11/4 - 28/4 - 8/4 - 13/4 - 7/4 - 7/4 - 7/4 - 7/4 - 7/4 - 13/4 - 13	117,00 76,00 95,09 280,00 702,00 1,00 509,00 1,20,00 1,72,00 337,00 1,176,0

ULEN & CO 6s, 1944	Dividend rates in dollars based on last quarterly or semi-annual payment.
Un Bag & Faper 6s, 1932100 96%, 96%, -2%, 21,000 Un Ry of Havana 7½s, 1936110 100%, 100%, -9%, 292,000 United Lt & Rys 5½s, 195294%, 79 83%, -9%, 1,855.000	*Ex dividend. †Partly extra. †Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.
United Lt & Rys 6s, A, 19621011, 96 1001, -1% 799.000 United Oil Prod 8s, 193195 69% 72 -8 97.000 United Por Ric Sug 64s, A, '37 95 95 95 -5 21.000 U S Radiator 5s, A, 193893% 81% 82% -10% 190.000	STOCKS STRICKEN FROM LIST IN 1929.
U S Radiator 5a, A, 1938. 934/8 814/8 824/4 -105/4 190.000 U S Rubber 64/s. 1929. 100 994/8 995/4 + 4/2 29.000 U S Rubber 64/s. 1930. 1004/9 97/994/2 - 5/4 425.000 U S Rubber 64/s. 1931. 1004/9 95/974/4 - 4/2 297.000	Range for Year 1929. Net Year's Stock. High Low.Last.Change. Sales. ACME STEEL
U S Rubber 648, 19329. 100 994, 995, + 4, 29,000 U S Rubber 648, 1930. 1004, 97 994, - 5, 425,000 U S Rubber 648, 1931. 1004, 95 974, - 4, 297,000 U S Rubber 648, 1932. 1004, 934, 95 - 14, 410.000 U S Rubber 648, 1933. 1004, 934, 95 - 14, 293,000 U S Rubber 648, 1934. 1004, 94 96 - 18, 193,000 U S Rubber 648, 1935. 1007, 93 94 - 11, 270,000 U S Rubber 648, 1935. 1007, 93 94 - 11, 270,000 U S Rubber 648, 1937. 1007, 938, 95 - 212,200 U S Rubber 648, 1937. 1007, 938, 95 - 222,200 U S Rubber 648, 1938. 1004, 94 96 + 1 222,000	ACME STEEL 130 128 130 +164 320 Adams Express, new 68% 18 324 362,500 Acro Supply Mfg B 51 38 51 +17 11,400 Allied Fackers 13% 7 7 -14 8,500 Allied Fackers prior pf 10 7 7 7 -14 8,500 Allied Packers senior pf 2% 4 -1 15,500 Allied Packers senior pf 2% 4 -1 15,500 Allies-Chalmers Mfg new 85 72 72 115,800 Alpha Portland Cement 54% 30 30 -23% 58,900 Amer Com Alcohol vf c 90 74 884 + 642 83 30
U S Rubber 6½s, 1936. 100½ 94 95 -1 174,000 U S Rubber 6½s, 1937. 100½ 93% 95 202,000 U S Rubber 6½s, 1938. 100½ 94 96 +1 229,000	Allied Fackers senior pf. 2% 74 74 -1 15.500 Allis-Chalmers Mfg, new 85 72 72 115.800 Alpha Portland Cement. 54% 30 30 -23% 58.900
U S Rubber 61/s. 1938. 100% 94 96 +1 229.000 U S Rubber 61/s. 1939. 100% 94 94 -2 225.000 U S Rubber 61/s. 1940. 102 94 94 -6 257.000 U S Smelt & Ref 51/s. 1935. 1044 1033/4 1033/4 +% 258.000 Utah Power & Lt 41/s. 1944. 95 89 91 -5 342.000 Utilities Service 61/s. A. 1938. 96 99 1 -5 342.000 Utilities P & L 5s. 1959. 101 75 82 -151/5 5.853.000	Amer Coml Alcohol v t c. 90 74 884 + 64 59.300 Am Coml Alc v t c. 10 474 42% 46% 33.700 Amer Commander M & M 22 03 08 + 05 800.900 Amer Cyanamid 80 504 5774 - 34 367.300
Utilities Service 61/8. A. 1938. 96 941/4 941/4 - 5 26.000 Utilities P & L 5s, 1959101 75 82 -151/5 5,853.000 VALVOLINE OIL 7s, 1937106 100 1021/4 - 41/4 83.000	Amer Cyanamid B. 80 50% 57% - \(\frac{1}{2} \) 367,300 Amer Hawaiian S 32 20% 23% + 6% 38,700 Amer International new 77% 77 77% 17.400 Amer Milling Co 27% 24 25 + 3 4,600 Amer Milling Co new 69 57 66 3,800
VALVOLINE OIL 7s. 1937106 100 102½ - 4½ 83,000 Van Camp Pack 6s, 1968 87½ 78 79 -28½ 288,000 Van Camp Pack 8s, '41 c od .92½ 92½ 92½ - ½ 2,000 Va Elec & Pow 5s, A, 1955100% 95% 97% - 2½ 387,000	Amer Rolling Mill
WALLDONE ACCOUNT OF THE PARTY OF	Amer Solv & Chem pt pf 55% 42 47 84,900 Amer States Secur, A 12½ 10½ 11 - 1 21,400 Amer States Secur, B 12 10½ 11½ - 3, 7,200 Amer Stores 97 77% 84% -11½ 61,100 Amer Superpower, A 22½ 62½ 205 -11½ 1,321,200 Amer Superpower, B 22½ 68 202 -132½ 241,000 Anchor Post Fence. 78 25% 61% +23% 114,200 Anglo-Amer Oil 18% 14½ 15 - ½ 124,200
West News Del 6s, 1944. 99½ 85 87 - 2244.000 Western Pow 5½s, 1957 197 103 112 - ½ 5,139 000 West Texas Util 5s, A, 1957 96½ 88 93 - 2½ 386.000 Westvaco Chlor 5½s, 1937 104 98 103 + ½ 351.000	Amer Stores 97 77% 84% -11% 61.100 Amer Superpower A 224% 62% 206 +141% 1,321.200 Amer Superpower B 224% 68 202 +132% 241.000 Anchor Post Fence 78 29% 61% +23% 114.200 Anglo-Amer Oil non-vot 18% 14% 15 - % 124.200 Anglo-Amer Oil non-vot 17 13 13% 14% 25.800
WALDORK ASTORIA 73, 54.104% 103 103 92.000 Warner Bros 6s, 1939 106 88 88 230.000 Webster Mills 6%s, 1933 96% 85 85 -10 129.00c West News Del 6s, 1944 99% 85 87 244.00c Western Pow 5%s, 1957 197 103 112 -7%, 51,39 000 West Texas Util 5s, A, 1957 99% 88 93 -2%, 386.000 Westvaco Chlor 5%s, 1937 104 98 103 + %, 351.000 Wickwire Sp Steef 7%s, 1932 100 95 100 97, 2000 Wisconsin Cent Ry 5s, 1930 100 96%, 994% + 3 43.000 Wisconsin Pow & L 5s, E, '56 98% 98% 98% 98% 1,000	Art Metal Works conv pf 57 57 57 + 7 100
FOREIGN BONDS.	Asso Laundries, A. 14% 7% 9 - 3% 22,300 Asso Rayon rcts. 105% 105 105% + 1% 900 Atlas Plywood 80% 35 49% -26% 48 500
ANDIAN NATI 68 1940 W 105 1011/ 105 1 21/ 27 200	Auburn Auto
Roham Class Works 7s 1957 98 72 99 9 289,000	Bancomit Corp 100½ 90 99 5.600 Beatrice Creamery 1014, 85 101½ +24 225 Bendix Aviation 99½, 76% 81 536, 100 Bingham Mines 56½, 55 55½, +3½ 700
Buenos Aires 7s, 1952	Boeing Air & Transp 994 83% 894 - 14 40,300 Boeing Air & Transp pf 30 70 76% + 2% 12,900 Bohn Alum & Brass 124 103 1144 93,700 Borden Co. new 100 88% 95% 20,900 Bor Warner 1994 1294 1294 - 1974
CAUCA VAL COL 7s. 1948. 964 71 71 -25 478,000 Cent Bk Germany 6s, B, 1951 874 73 77 -9 1,132,000 Cent Bk Germany 6s, A, 1952 874 75 78 -8 167,000 Chilean Cons 7s. 1960 914 612,000	Borden Co, new
Chilean Cons 7s. 1960 97 90 9114 612.000 Chile Mtg Bank 6s. 1931 964, 944, 964 -144 1.682.000 Chile Mtg Bank 6s, 1962 93 81 85 1.1613.000 Columbia Ag Mtg Bk 7s, 1946.100 7224 83 -15 443.000 Columbia Ag Mtg Bk 7s, 1947 99 66 75 -2274, 386.000	Brooklyn City R R
CAUCA VAL COL 7s, 1948 96¼ 71 71 -25 478,000 Cent Bk Germany 6s, B, 1951. 87% 73 77 -9 1,132,000 Cent Bk Germany 6s, A, 1952. 87½ 75 78 -8 167,000 Chilean Cons 7s, 1960 97 90 91½ 612,000 Chile Mtg Bank 6s, 1931 96½ 94½ 96% -1½ 1,682,000 Chile Mtg Bank 6s, 1932 93 18 5 1,613,000 Columbia Ag Mtg Bk 7s, 1946,100 72% 83 -15 443,000 Columbia Ag Mtg Bk 7s, 1949 96 75 -22% 386,000 Commerz & Priv Bk 5½s, 1937 88 81 82½ -5½ 2,201,000 Cuba Co, A, 6s, 1929 99½ 95½ 99½ +2½ 180,000 Cuba Co, A, 6s, 1929 99½ 95½ 99½ +2½ 180,000 Cuban Tel 1st & ref 7½s, 1941.111 102% 107% -1½ 288,000	Budd Wheel Co. 33 9% 12 Budd Wheel Co, new. 33 9% 12 Bullard Machine Tool 140 125 140 +19 2,000
DANISH MUN 5s, 1953 96% 90% 90% 5% 222,000 Danish Municipal 5%s, 1955101% 94% 98 2 346,000 Danzig Port & Wat 6%s, 1952 86% 75 78% 18 292,000	Bullard (The) Co. 54½ 44 53 110,100 Bulova Watch Co, Inc. 40½ 20 27½ 129,200 Burroughs Add Machine 67 59½ 64 91,900 By-Products Coke, new 36% 30 35½ 7.200
PACE DELICATA DE CO 1990 00 041/ 00 1 01/ 014 000	CAMPBELL (W & C) FDY. 50 34% 47% -14% 28,600 Canadian Car & Foundry143% 143% 143% +81% 100
EAST PRUSSIA BK 6s, 1930 99 94% 98 + 2% 641.000 Elice Pwr Germany 64s, 1953. 97 94 87 - 77, 487.000 Ercole Mareli 64s, 1953 98% 68 80 -16% 570.000 European Inv Mtg 7s, C, 1967 92 79 83 - 9 566.000 European Mtg & Inv 74s, 50.100 92 98 + % 157.000	Canadian Car & Foundry pf. 105 105 105 100 Capital Administration 79 71½ 77½ 22,000 Capital Admin, A. 79½ 37½ 64½ 105,200 Capital Admin pf. A. 42 35½ 33 48,400 Carnation Milk Products 52 29½ 29½ -15½ 62,100
FARMERS NAT MTG 7s. '63 92½ 92½ 92½ - ½ 36,000 Finland Ind Bk 7s. 1944	Canadian Car & Foundry pf. 105 105 105 100 Capital Administration 79 7114 7774 22,000 Capital Administration 79 7114 7774 22,000 Capital Admin pf. A 42 3514 38 1554 64 105,200 Capital Admin pf. A 42 3514 38 1554 62,100 Caterpillar Tractor 88 48 554 234 132,900 Cavenagh Dobbs 344 318 344 + 24 2,200 Cavenagh Dobbs pf. 105% 103% 105% 103% 105% 000 Cavenagh Dobbs pf. 105% 103% 105% 105% 105% 105% 105% 105% 105% 105
GELSENKIRCH MIN 6s, '34 914, 86%, 89%, 1.627,000 German Con Mun 7s, 1947, 89 89 92%, - 4%, 1.024,000 German Con Mun 6s, 1947, 89 76 81 - 6 1,917,000	C G Spring & Bumper
A, 1958 851/4 50 50 -35 862,000	Central & Southwest Util180 80 175 +91 7,250 Checker Cab Mfg 94 464 7824 +28 993,700 Chicsen Nipple Mfg R etfs 14 1 - 2 2,200
Hamburg El St & Undgd Ry 5½8, 1938 88 79, 844 - 34, 747,000 Hanover Credit 65, 1931 97 93 97 + 44, 446,000 Hanover Credit 6½8, 1949 93½ 84 85 223,000	City Radio Stores
Harpen M Co 6s, 1949	Clark Equipment 5 8% 60 61% 24.300 61% 61% 61% 61% 61% 61% 61% 61% 61% 61%
ISARCO HYDRO 7s, 1952 914 78 85 - 4% 357.000 Isotta Fraschini 7s, 1942 105% 84 844 -1873 154.000 Isotta Fraschini 7s, 1942 x w 90% 22 82% - 4% 302.000 Italian Superpower 6s, 1963 99% 76 30 - 7 1.000.000 Italian Superpower 6s, 1963 x w 82 83% 69% - 9% 2.489.000	Commonwealth & Southern. 294, 204, 234, 12,443,860 Comstock Tunnel 14, 14, 14, 120,360 Consol Film Industries. 274, 18, 224, 444, 595,000

STOCKS STRICKEN FROM LIST. Range for Year 1929. Net Year's Righ. Low. Last. Change. Sales.	STOCKS STRICKEN FROM LIST. Range for Year 1929. Net Year's High. Low. Last. Change. Sales. Lit Bros. old. 26% 19 19% - 7% 38.500 Loblaw Grocery. 91% 91% 91% + 16% 100 Lone Star Gas. old. 87 67 85% + 18% 78.600 MANHATTAN RUBBER 54 45% 52 + 2 3.450 Marconi Wire Tel B c o d. 21% 17 17 . 9.100 Marconi Wire Tel reg c o d. 17% 17% 17% 100 McGraw-Hill Pub Co. 49% 45 47% 37,900	STOCKS STRICKEN FROM LIST. Range for Year 1929. Net High. Low.Last. Change. Sales. So West Stores. 28½ 1 1½ -25½ 188.300 So West Stores pf. 28½ 5 5 -21½ 7,900 Spalding (A. G.), new 73½, 57½, 58½ 18,100 Spalding (A. G.), old. 360 285½, 315 +35½ 5,400 Sparks Withington, new 71½, 62½, 65½ 24,300 Sparks Withington, old. 185½ 185 178 - 3½ 34,900 Sparks Withington, old. 185½ 185 178 - 3½ 34,900 Sparks Withington,
DUPLAN SILK 26% 25% 25% 25% 9,100 Duplan Silk pf 101½ 100½ 100% 100% - 2% 400 400 Duval Texas Sulphur, old 168 125 125 125 1.1 1,100 Divide Extension 22 04 11 +.07 286,500 286,500 12 14 +.07 286,500 12,400	McLellan Stores, A. 59 42 56% -2% 41,100 McLellan Stores, new 58% 51% 56% -2% 17,800 Michigan Steel 111 62½ 95 +35 6,300 Mid West Util pr lien 211½ 116% 125½ +1½ 23,340 Mid West Util non-pt pf 190½ 97 105½ +5½ 27,700 Mind West Util cv pf 140 92 16% +37½ 86,700 Minn-Honeywell Regulator 420 55½ 96½ +37½ 86,700 Minn Moline Power 44½ 37½ 37½ 47,000 Minn Moline Power pf 103 99½ 99½ 280 Moh Hud Pow den reta 108 90 77 86 2,800 Moh Hud Pow den reta 108 91 101 600	Stock
EASTERN ROLLING MILLS 37% 27 36 + 1% 4.200 Electric Bond & Share Sec p6 12% 101% 108% - 3% 1020.000 Electric Investors 302% 75 117% 4.37% 1.317.350 Electric Investors pf 104% 96% 101% + 1% 50.200 Evans (E.S) Co 68 49 68 + 6 26.300	Mond Nickel A D rets reg. 70 46 6134 +16% 56,800 Monsanto Chem Works. 162 1254 162 +64 2,225 Monsanto Chem Works. 77% 72% 77 3,700 Motion Picture pf. 25 25 25 25 Morrell (J) Co, Inc. 79% 58% 78% 18,200 Motor Meter Gauge El 35% 25 52 52,700 Myers (F E) Bro Co. 40% 40% 40% 100	TEXON OIL & LAND. 4½ 3% 4% + 1½ 152,500 Thompson Starrett pf. 64 50 59% + 2½ 50,400 Tidal Osage 16½ 11½ 15½ + 1½ 52,700 Tidal Osage, non-vot. 16½ 10½ 15½ + 1¾ 53,500 Timken Det Axle. 36% 20½ 26% - 2 155,100 Timken Roll Bearing. 78½ 74 74¼ - 2% 4,009 Tobacco Products. 20½ 19 19 - 1% 9,600
FASHION PARK 54 43 43 -2 6,200 Federated Metals citis 39 27 35 - \(^1\) 43,400 Federated Water, A. 63\(^3\) 46\(^3\) 51\(^3\) - 5\(^1\) 43,100 Filene's Sons 97 90 93 + 3\(^4\) 5100 Filene's Sons pf. 104\(^3\) 104 104\(^4\) - \(^1\) 500 Firestone Tire & Rub, new 41\(^4\) 30 36 36 32,850 Firestone Tire & Rub, new 41\(^4\) 30 36 36 32,850 Firestone Tire & Rub 6\(^6\) pf. 108\(^4\) 106 106 + \(^1\) 7,450 Firestone Tire & Rub 6\(^6\) pf. 108\(^4\) 107 110 - 11 - 5900 Firestone Tire & Rub 7\(^6\) pf. 107 1107 110 + 1 5900 Ford Motor of Canada 1225 625 1131 461 20,420 Forhan Co, A (1.60) 34\(^4\) 23 34 75,900 Firestonan (Chas) Co 12\(^6\) 6\(^6\) 10 - 1 83,100 Fulton Syphon 45 45 45 45 - 7	Nat Biscuit Co new 77% 70% 72 34,600 Nat Dairy Prod 69% 69% 68% 102,600 Nat Investors 391% 366 437 43,700 Nat Refining 36 36 36 30 Nat Sugar, N 1 188 188 18 + 6 50	TEXON OIL & LAND
First Thought Gold 35 30 30 + 27 4.000 First Thought Gold 35 30 30 + 27 4.000 Ford Motor of Canada 1226 625 1131 +461 20.420 Forhan (c, A (1.60) 34% 23 34 75,900 Freshman (Chas) Co 12% 6% 10 -1 863,100 Fulton Syphon 45 45 45 -7 100 GAMEWELL CO 84% 65% 84% +13% 28,800	Neisner Bros. new 104 92 95 5,400 Neisner Bros 1644 140 150 +10% 14,375 New Amsterdam Cas 85 85 +5 100 Newberry (J J) 125 111% 120 -6 10,280 New Cornelia 48½ 40 45½ +3½ 266,000 New Eng Fuel 3½ 33½ -1½ 5,700 New Jersey Zinc 335 279% 335 -438 6,910 Newport Co, A 50½ 41½ 44 -6 11,500	UNION TOBACCO CTFS. 83, 3 4 8,300 Unit Air Trans. 97% 67, 78% 170,600 Unit Air Trans pf. 80 66½ 68% 37,500 Unit Car & Car. 87½ 68 85½ 48,555,300 Unit Carbon. 84% 48 84½ +38% 64,600 Unit Corp. 68% 53 66 46,600 Unit Corp. 45% 37 45½ 172,500 Unit Corp pf. 45% 37 45½ 172,577,700
Gen Am Invest, old. 93% 66 77% -10½ 51,500 Gen Bronze 59% 43 57 +11% 206,200 Gen Electric, new 65% 63% 63% 63% Gen Fireproof, old 130 125 130 +13 200 Gen Pub Service 57 27 56% +29% 231,000 Gen Pub Service 7% pf. 200 190 200 +57% 175 Glee.ner Comb Harv, old 148% 65 65 -53 17,700 Golden Cycle 103 23 80 +57% 501,600 Golden Cycle 11% 11% 11% -14.	New Process Co. 10½ 10½ 10½ + 2½ 100 New York Transit. 85 70 82 + 11½ 5,350 Nies Bement Pond. 239% 196 226 + 13% 92,200 OLIVER FARM EQUIP CO. 58% 37% 58 160,400 Oliver Farm Equip conv pf. 69% 61 68% 172,900 Oliver Farm Equip pf. A. 100% 98 98% 42,100	Unit Gas Imp. old. 307% 155½ 252 +83% 1.172.300 Unit Gas Imp pf. 94½ 87% 88 22.300 Unit L & P pf. A 106½ 95% 105 + 3 28,600 Unit L & P pf. B 60% 53 60% + 4% 8,700 Unit L & P pf. B 53 29 41½ 27.800 Unit Piece Dye pf. 106½ 97½ 100 - 5½ 8,500 U S Asbestos ctfs. 63% 45% 61 10,200 U S Finishing 165 90 157 +70 29.825
GAMEWELL CO. 844 65% 844 +1334 28.800 Gen Am Invest, old. 93% 66 77% -1034 51.500 Gen Bronze 39% 43 57 77% -1034 51.500 Gen Electric, new 65% 63% 63% 13 Gen Flieproof, old 130 125 130 +13 Gen Pub Service 7 57 200 190 200 +57% 130 Gen Pub Service 10 103 225 130 +13 Gen Pub Service 10 103 22 56% 429% 231.000 Glet.ner Comb Harv, old. 148% 65 65 -53 71.75 Gold Seal Electric, old 103 23 45 57% 501.600 Golden Cycle 17 17 77 77 77 77 77 77 77 77 77 77 77	PARAMOUNT FAMOUS LAS- KY, new, w i 28 20 28 7,500 Packard Motors 29½ 25 26½ 556,300 Parmelee Transp 26 12½ 18½ 68,400 Penney (J C) 412 330 350 + 5½ 6,350 Penney (J C) new 124½ 102½ 105 55,200 Penney (J C) pf, A 102½ 93½ 95½ - 6¾ 18,240 Pennock Oil 7½ 4% 6% + ¾ 16,300 Petroleum Corp 1st pf 34½ 24½ 24% 1,187,600	UNION TOBACCO CTFS
Hart Parr pf. A. 200% 146% 189% +33% 7.045 Hercules Motor 37 29% 30 93.000 Hercules Powder old. 425 330 425 +55 70 Hercules Powder pf. 121% 115 118% -2 1.625 Hercules Powder, new 130 96% 129% . 3.700 Household Finance pf. 50% 45 50 + % 35.000 Houdelile Hershey B. 59 44% 45% 14.800	PARAMOUNT FAMOUS LAS- KY, new, w i 28 20 28 7,500 Packard Motors 29½ 25 26½ 556,300 Parmelee Transp 26 12½ 18½ 68,400 Penney (J C) 412 330 350 + 5½ 6,350 Penney (J C) new 124½ 102½ 105 55,200 Penney (J C) pf, A 102½ 93½ 95½ - 6¾ 18,240 Pennock Oil 7½ 4% 6½ + 16,300 Petroleum Corp 1st pf 34½ 24½ 24½ 11,76,600 Phelps Dodge 375 199½ 302 +107 52,735 Phelps Dodge, new 88¼ 70¼ 79½ 386,300 Pirelli of Italy 63½ 49½ 62½ 8,200 Pirtney Bowes Pos 85 15½ 60½ 44½ 1,710 Pitts Screw & Bolt 86 80½ 86 + 34½ 900 Pitts Screw & Bolt 1,82 80 20 20 + 2 3,050 Polymet Mfg 95 65% 91 7 600 Prairie Pipe Line 280 280 270 + 2 3,050 Prairie Pipe Line 1,850 Procter & Gamble, new 56% 53½ 55½ 204 19,850 Procter & Gamble, new 98 81½ 45½ 424 19,850 Procter & Gamble, new 88 11½ 95½ 22,900 Puget Sound Power & Lt 103 100 102½ + 2½ 1,000	WALKER (H) 937/9 50 621/9 -201/9 363,700 Warner Bros 644/8 601/8 601/8 31,100 Westmoreland Coal 40 30 30 -10 40 Westvaco Chlorine 1169/2 473/8 917/9 +38% 202,400 Westark Radio 671/3 46%/8 670/9 8,700 Wilcox Rich, A 483/8 45 48%/9 8,700 Wilcox Rich, B 471/2 421/2 40 421/2 +1/2 5,500 Wirght Aero 155 114 1301/2 80,400 Wire Wheel 38 26%/3 30%/3 + % 252,900
IMP OIL OF CANADA, old .119%	Radio Corp of Am pf, B, new 77% 72% 75% 503,200 Railway & Exp Co. 59% 51 55 5,700 Raybestos Co c o d. 124% 83% 121 13,200 Raybestos Manhattan 59 48% 57% 74,000	Y OIL & GAS
KARSTADT (Rudolph) 23% 12% 14 - 9% 86,000 Kamsley Milbourn 23 22% 23 - 4% 200 Kennecott Copper 83% 76% 79 443,500	Republic Brass 5654 469	Am Internati 5½s, 1949 114 109½ 110½ 2,688,000 Abitibi Pow & Pap 5s, '53, A 87% 82½ 83% — 2% 3,341,000 A, T & S F 4½s, 1948. A. 122% 114 122 — ½ 8,908,000 Cons Inv Trust 5½s, 1949. N. 125% 105 — 8½ 3,413,000 Kimberly Clark 5s, 1943. A. 99½ 97½ 97½ — 2 4,000 N Y, C & St L 4½s, 1978. C. 95½ 93½ 94½ — ½ 440,000 N Y, C & St L 4½s, 1978. C. 95½ 93½ 94½ — ½ 440,000 N Wew Orl Pub S 5s, B, 1955. 96½ 94 95% — 1½ 15,000 Pitts & West Va 4½s, 58. 96½ 91 95½ — 1½ 15,000 Pitts & West Va 4½s, 58. 96½ 90 101½ — 7,000 Richfield Oil 6s, 1944. 105½ 100½ 101½ — 7,000 Texas Pacific 5s, 1944. 105½ 100½ 101½ — 7,000 Texas Corp. Del, 5s, 1944. 100 95% 99 — 75,000 Texas Corp. Del, 5s, 1944. 100 95% 99 — 75,000 Truax Traer Coal 6½s, 1943. 103 100½ 100½ — 2½ 132,000 Warner Quinlan 6s, 1939. 99 98 98½ — 17½ 94,000
LAMSON & SESSIONS old 62 61½ 62 400 Lane Bryant, Inc. old 91½ 34 5 -32½ 73,200 Larrowe Mill 32½ 28 29½ + ½ 31,300 Lazarus F & R c o d 36 17½ 18½ 14½ 13,300 Lehigh Valley Coal ctfs 29½ 24½ 24½ -1½ 1,800 Lehigh Valley Coal ct c o d 27½ 24½ 24½ -2½ 1,800 Lehigh Valley Coal Sales 54½ 5 48 -1½ 1,255 Lehigh Valley Coal Sales c o d 51½ 47 51½ + 4½ 3,700 Lehigh Valley Coal Corp 25% 25% 24½ 24½ 22½ 22% 25% 25% Lehigh Valley Coal Corp 5 35 35 35 100 Lehigh Valley Coal Corp 96 35 35 35 100 Lehigh Valley Coal Sales 6 6,700		Warner Quinlan 6s. 1939. 99 98 98% -17½ 94,000 FOREIGN. Antwerp City 5s. 1958. 94½ 89½ 92½ - 1½ 62,500 Berlin City Elec 6½s. 1929. 100 99 99 - ½ 193,000 Berlin City Elec 6½s. 1939. 90 90½ - ½ 193,000 Berlin City Elec 6½s. 33% 90½ 80½ - ½ 41,000 Berlin City Elec 6½s. 383 87% - 1 56,000 596,000 Berlin City Elec 7 1967. - 8 83 87% - 1 56,000 Berlin City Elec 7 1967. - 8 83 87% - 1 56,000 Berlin City Elec 7 1967. - 8 84 80% 87% - 1 56,000 Berlin City Elec 7 1967. - 8 99 99 - 1 56,000 99% - 1

Commodity Prices Showed Marked Decline

Continued from Page 130

sidered an uneconomic procedure, became common in order to level demand. Additions to open-hearth capacity totaled 1,005,000 tons, comparing with a gain of 895,000 tons in 1928 the previous postwar record. In the first three quarters of 1929 composite prices of finished steel were 2½ per cent higher than in 1928, but the increases were more than lost during the last quarter of the year. Lessened automobile production, a decline in building construction and the seasonal decline for railroad equipment soon saw the unfilled orders melt away. A warning in drastic and almost universal reduction of scrap prices was fol-

lowed finally by sharp reductions in prices of finished steel and pig iron. Virtually every section of the steel-producing industry showed the effects of the slowing up of demand and the consequent piling up of stocks. One feature of the year that will deserve attention during the coming year, was the invasion of the Northern markets by Birmingham pig iron. Late in August large tonnages of pig iron were sold in Chicago at \$12, Birmingham, or \$4,50 below the price ruling at the beginning of the year. The interesting feature here is that the district is increasingly being supplied with natural gas for industrial uses. Incidentally, orders for 1,300,000 tons of gas and pipe line contributed no

little to the record production during the first eight months of the year.

During the first part of the year the actual shortage of copper, caused by the withdrawal of custom smelters, to which was added a speculative movement, culminated in a short-lived quotation of 24 cents a pound during the latter part of March. Then came the inevitable readjustment and prices went to an 18-cent level where they remained during the rest of the year. The industry is well organized and stabilized, and though the eleven-month reports indicate some falling off in export demand, production for the ten months ended Oct. 31, exceeded shipments by only 23,000 tons.

Tin prices suffered from overproduc-

Tin prices suffered from overproduction and fell from 40 to 30 cents a pound. Mines whose individual production is small but the aggregate of which is large, are being placed in competition through additional production of an everincreasing number of dredges capitalized for the most part when tin was selling at between 60 and 70 cents a pound. Lead prices fluctuated within a narrow

Lead prices fluctuated within a narrow range of 6¼ to 7 cents a pound, a price level at which it exhibits firmness, and zinc dropped during the year from 6.35 cents at the beginning of the year to 5.45 cents at the end.

Building material prices were steady declined during the last quarter. Chemicals worked to a lower level.

Hide prices were lower throughout the year than during the preceding year and went to new lows at the end of the year. Prices suffered from overproduction, which was not neutralized by record shoe production. Rubber prices also suffered from a glut of rubber on the market, a glut that gives evidence of continuing.

BERNHARD OSTROLENK.

Transactions on Out-of-Town Markets-1929 Friday, January 17, 1930

Chicago—Continued	Boston—Continued	Boston—Continued Sales. Bight Low Last.	Boston—Continued BONDS. High. Low, Last.
Sales	Sales.	1,810 No Lake	1,000 Inarco Hydro 7s
57,790 Standard Oil (Kans) 33 184 21% 1.600 Standard Of Ky 35% 314 3314 3314 3314 3314 3314 3314 3314	4,834 Gen Reality & Mtg pf. 102 88 90 281 Gen Stock Yards pf. 100 83 83 9,976 Georgian 8½ 1 1½ 13,735 Do A pf. 17½ 9 9½ 3,788 Ger Cred & In. 20 10 154,434 Glichrist Rasor 122½ 81 17½ 20 177,86 Glichrist Rasor 122½ 81 17½ 20 177,86 Glichrist Rasor 122½ 81 1½ 172,86 Glichrist Rasor 122½ 81 1½ 174,87 11½ 175,87 11½ 176 Granby 102% 41½ 184 14½ 184 14½ 185 11½	24.526 Traveler Sh	Sales.
Boston	6,279 Herman Nei 31 22½ 31 58,309 Hood Rub 38½ 18 21 1,044 Hung Sav Bk 55 78 78 24,117 Hygrade L 52½ 30 30 3,027 Do pf 108 9 91	0.240 Do Brit 3142 25 5372 105,188 U S Steel 261 152 1714 92,009 Do old 1934 158 1684 125,126 Utah Apex 654 234 234 221,767 Utah Metals 24 50c 65c	154,954 Pan-American 99 95 13 21,136 Tonawanda Snare 29 111½ 80,913 Union Roch Share 44% 71½ 3,152 Western N Y Investors 35 30 95,163 Western N Y Securities 45½ 15 9,957 Do rights 25 17½
STOCKB	100 Hydro El Sec 59% 59% 59% 59% 200 Ind Con Gas pf 101 100	1.13 U S Smelt	### STOCKS 2,285 Abstract Title ## Mortgage 60 35 4,885 Buffalo Genl Laund-pf. 20% 6 18,173 B N E 1st pf. 94% 86 115,625 Do pf. 26 22½ 7,341 Do A 116½ 53% 8,518 Do com 145 790 Buffalo Natl Corp 30% 20 6,010 Danahy-Faxon 42 19 4,432 Deco 41 25 865 Do pf. 48½ 45 9,511 Donner Steel 46 35 70 Erle Monroe Abstract 120 120 620 Fedders Mfg. A 35 70 Erle Monroe Abstract 220 120 620 Fedders Mfg. A 35 50 Irving 16 1,665 Ford Hotels 27½ 18½ 1,665 Ford Hotels 35 18,612 Do warrants 37 18,612 Do warrants 37 7,883 Spencer Kellogg & Sons 44½ 22 7,883 Spencer Kellogg & Sons 44½ 22 7,883 Spencer Kellogg & Sons 44½ 22 7,884 Regis 79 pf. 102 83 Do pf. 25 25 384 8 Regis 79 pf. 102 100 Do warran 50 50
161.375 Andes Pet 2½ 40c 50c 65.832 Arcadian 2 25c 40c 11.818 Arizona Com 5¼ 1½ 1½ 3.050 Ark Nat Gas. 17½ 8% 17½	8,337 Mass Con 80c 5c 5c 147,655 Mass Gas 201 125 181 20,636 Do pf 55 74½ 77 1,080,647 Mass Util 18 6½ 6% 20 Massawippi Val 99 97 30,944 May Old Col. 1 10c 30c	15.000 Am El Pr 6s 98½ 97 98½ 1,567,000 Am Skag 6s 90 75 79 4,000 At G & W I 5s 73 713% 73 10,000 Bos Con Gas 5s 102 102 102 102 1,000 Bos Ter 3½s 86 86 86 17,000 Ber C El 6½s 93½ 90 90 10,000 B & A 3½s 77 77 77	6,658 Western N Y Water, A 75 70"
1.973 Arthold 30c 35c 35c	15,866 Maine entral 881/2 611/2 441/2 15,866 Maine entral 881/2 611/2 441/2 15,866 Maine entral 881/2 611/2 441/2 15,866 Maine entral 881/2 611/	BONDS	BANK AND INSURANCE STOCKS. 1,631 Community 265 251 5,872 East Side National 174 55 4,556 First National Bank 300 89 17,973 Guardian Casualty 28% 14 22,064 Liberty Bank 432 165 4,987 Do rights 774 143 Lincoln National 140 125 24,118 M & T. old 430 184 28,834 Do new 188 80 16,107 Do warrants 72 2 487,234 Marine Midland 85% 277 1,020 State Brusk, old 365 315 1,000 Central Bank of Kenmore, old 20 1,000 Central B

Buffalo—Continued	Cleveland—Continued	Pittsburgh—Continued	Pittsburgh—Continued
Sales. High Low Last. 1,000 Do 5s, '56	Sailes	Sales High Low Last	Sales
14,000 Niagara Falis Fower 58, 32. 101½ 102 971½ 102 12,000 Do 68, 32. 102 971½ 103,000 Do 68, '50. 106¼ 104 104 104 104 105 105 105 105 105 105 105 105 105 105	4.279 Metropolitan Brick 52 30 30 344 Do pf 106% 101 101 101 11.715 Miller Drug 42 20 22% 1.214 Do rights 2% 2 2 2.1830 Miller Rubber 27% 3% 4 13.360 Do pf 85 17 18	1,695 Do pf 40 25 34 24,898 Harbison Walker Ref. 75 52 60 287 Do pf 113 110 11234 100 Houston Gulf Gas 21 21 21 2109 Independent Brewing 114 1 114	723 Westinghouse El & Míg. 5% 5 5% 326 Witherow Steel 14 6 12 BONDS. \$1,000 National Erie 100 100 100 29,000 Shamrock D & G, w w 97 96 96
Cleveland	795 Do pf 90½ 50 50 2,185 Murray Ohio 43 22 22 70,442 Myers Pump 66½ 32% 36 510 Do pf 105 101½ 102½	3,225 Do pf 3 1 1 369 J & L Steel pf 2 11½ 117 118½ 3,500 Joseph Horne 6 40 31½ 31½ 31½ 26,924 Koppers Gas & Coke pf 103½ 95½ 95½ 38,199 Liberty Dairy Prod. 45 19½ 25	New Orleans
BANKS	12,080 National Acme	2.495 Do 1st pf. 22 100 100 84.893 Lone Star Gas Corp. old. 98 7 84 117,438 Do new Manufacturing 177,6 24 25 27 7.99 McCompendant Star Star Star Star Star Star Star Sta	Chas A Kaufman, Ltd. 155 80 80
16 Do pf 92 92 92 11.265 Allen Industries 14% 5 5 6.595 Do pf 34 25 25 1533 American Fork & Hoe .140 118 130 170 Do 1st pf .114 110 110 110 18.677 American Multigraph 41½ 32½ 32½ 32½ 112 Do pf .114 110 110 110 110 110 110 110 110 110	1.810 Packard Electric (old) 1.26½ 115 117 13.150 Do (new) 42 22 23 25.872 Packer Corporation 33½ 10 112.783 Packer Corporation 33½ 10 112.783 Paragon Refg, B 28½ 9½ 9¾ 46.581 Do rights % ½ 9¾ 46.581 Do rights % ½ 9¾ 9% 18.3136 Do cts of dep 28 9 9 9 8.590 Patdor. A, pr pf. 53½ 35 22 23½ 44.944 Patterson Sargent 39 22 23½ 4.944 Patterson Sargent 39 23 36 36 36 36 36 36 36 36 36 36 36 36 36	75.963 Plymouth Oil 36 22½ 27½ 27½ 2.883 Pruert Schaffer Chem pf 36 23 27½ 2.883 Pruert Schaffer Chem pf 36 23 27½ 25 440 Reymer Bros. Inc. 27½ 18 18½ 360 Richardson & Boynton pf 20 12 12 1.965 Ruud Manufacturing 42½ 31 31 13.111 Sait Creek Consol Oil 5½ 1¾ 2 422.883 San Toy Mining 25 03 03 1.570 Standard Pl Glass pr Jf 35 8 9 15.395 Standard Sanitary Mfg. 54 58 49% 30 Do pf. 28 127 127 127 27 28 127	## Celotex 75 75 75 75 75 75 75 7
53.684 Do rights	1.384 Do (new) 194 256 32 32 32 32 32 32 32 32 32 32 32 32 32	1,927 Wiser Oil	\$\frac{\$89,000}{14,000}\$ Canal & Claiborne \$6s\$. \$108\frac{1}{4}\$ 100 \$2,000 Glilican s f \$\frac{6}{4}\subsets. \$92\$ 87. \$81,500 Gulf States Fap 1st \$\frac{6}{4}\subsets. \$92\$ 87. \$82,000 Glir States Fap 1st \$\frac{6}{4}\subsets. \$92\$ 87. \$83,000 Glir States Fap 1st \$\frac{6}{4}\subsets. \$93\$ 97. \$83,000 Glir States Fap 1st \$\frac{6}{4}\subsets. \$93\$ 98. \$83,000 Glir States Fap 1st \$\frac{6}{4}\subsets. \$94\$ 98. \$83,000 Glir States Fap 1st \$\frac{6}{4}\subsets. \$94\$ 98. \$83,000 Glir States Fap 1st \$\frac{6}{4}\subsets. \$94\$ 99. \$83,000 Glir States Fap 1st \$\frac{6}{4}\subsets. \$94\$ 99. \$83,000 Glir States Fap 1st \$\frac{6}{4}\subsets. \$94\$ 99. \$12,500 Do ex warrants. \$103\$ 94. \$13,500 Knoxville Ry & Lt ref 5s. 98\frac{8}{4}\subsets. \$94\$ 92. \$12,500 Do 6s. \$101\frac{1}{4}\subsets. \$100\$ 10. \$10,000 Mo Clit & Lake 5s. \$100\$ 93. \$10,000 Mo Clit & Since 1 93.
12,158 Faultless Rubber 45 30 35% 4,516 Do rights 2 1 1 6,133 Federal Knit 48 30 33 32,531 Federal Knit 48 30 33 34 19½ 19½ 19½ 19½ 19½ 16,137 Firestone Tire & Rubber 292 220 290 230 Do (new) 37½ 344% 344% 24% 2,34c Do 6% pf (old) 111 108 109% 11,119 Do 7% pf (11 110 111 107 13,420 Foote Burt 54% 22 22 22 22 25 25 25 2	BONDS. \$5,000 Canton & Akron 5s 90 90 90 21,000 City Ice gen 6s 101 9914 9914 20,000 Do 1at mige Cin 6s 9714 96 9748 87,000 Cleve Ry 5s 10016 97 97 34,000 Cleve & Sand Brew 8s. 102 1014 20,000 Cleve & Wy £ L G&C5e 2814 25 25 3,000 Lake Shore Elect gen 5s. 67 67 67 1,000 N O T & L 5s 96 96 96 1,184,500 Steel & Tubes dess 6s 974 924 97	8,000 United Traction 4014 4014 4014 2000 West Penn Raliways 84 84 84 84 84 85 85 85 85 85 85 85 85 85 85 85 85 85	4,000 Do 5a serials
3.450 Gabriel Snubbers 27 6 8% 1.191 General Tire 300 190 190 2.339 Do pf 102 90 90 17.751 Geometric Stamping 40 29 90 600 Glidden Varnish 32% 32% 33% 3.861 Do rights 2% 2% 33% 3.000 Do pr pf 105 102, 103 1.731 Goodrich Shoe 6714, 39 39 1.731 Goodrich 124, 99 99 3.903 Goodwar 1294, 61 62	Pittsburgh STOCKS High Low Last	73 American Fruit Grovers 18 9½ 9½ 10 201 Do pf 70 60 80 80 13 Animal Trap 70 60 80 80 10 Clover Splint Coal 30 30 30 30 30 10 Do pf 30 30 30 30 30 30 30 30 30 30 30 30 30	47,800 Atl Ldys lat 6\(\frac{4}{5}\) w w 103 96 86 35,300 Do 7\(\frac{6}{5}\) notes w w 93\(\frac{4}{5}\) 96 96 96 35,300 Do 7\(\frac{6}{5}\) notes w w 93\(\frac{4}{5}\) 96 98 98 98 175,000 Cloverland Dairy lat 6\(\frac{4}{5}\) 103 98 98.000 Guyamei Fruit 6e 99\(\frac{4}{5}\) 99 52,000 Gillican Chipley 6s. '30-32 99\(\frac{4}{5}\) 99\(\frac{4}{5}\) 99 36,600 Do 6\(\frac{4}{5}\) se w vis 102 97\(\frac{4}{5}\) 101\(\frac{4}{5}\) 600 90 11,600 Jahneke Dry Docks 7s. 93 91 11,000 Kansas City Pub Sec 6s. 81 11,000 Kansas City Pub Sec 6s. 81 11,000 Katz & Beathoff 6s 101\(\frac{4}{5}\) 99\(\frac{4}{5}\) 100 42,200 Masonic Temple 5\(\frac{4}{5}\) 81.00 10 37,000 N O Cotton Exch 2d 6s. 100 93\(\frac{4}{5}\) 90 13,900 Saenger Realty 6\(\frac{4}{5}\) 81.00 10 10,000 N O ttem 7s. 99 98 99 13,900 Saenger Realty 6\(\frac{4}{5}\) 81.00 100 100 11,500 Saeng The 1st 6\(\frac{4}{5}\) 84 ww.107 107 107 107 107 108,500 Do A ex wis 101\(\frac{4}{5}\) 99\(

Los Angeles	
STOCK EXCHANGE. STOCKS Sales High Low Last	
28 700 Aero Corp of California 121/ 2.25 2.60	
109,300 Barker Bros. 30 30 30 30 30 30 30 3	
225 California Packing Corp. 68½ 68½ 68½ 460 Central & Pacific Impt. 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	
239,681 Douglas Aircraft, Inc 45 12½ 13 2,362 Emsco Der & E, \$100 par318 310 315 241,849 Do, no par 44½ 18 18 1,284 Farm & Merch Nat Bk495 410 410 1,500 Food Machinery Corp 55¼ 49 55¼ 3,178 Fouter & Kleiser 12 7 7 24,626 Gilmore Oil 15¾ 10 13 17,582 Gilmore Oil 15¾ 10 13 17,582 Gilmore Machinery Corp 25 25 25½ 25 25%	
1,522 Globe Grain a mining 374, 235, 247, 257, 2470 Do 1st pf 1, 100 Golden State Milk Prod. 444, 36 31, 635 Goodyear Textile pf 1, 102 921/2 92/4 3,325 Goodyear Tire & Rub pf 1011/4 85 93 4,979 Hal Road 87 pf 1, 18 8 8 79,730 Holly Development Oil 1,177/2, 80 1,55 Holly Oil 574, 574, 574, 574	1
1,480 Holly Sugar. 41½ 35 35 11,655 Home Service 27 20 21 9,282 Do pf. 264 22 24 20 Honolulu Consol Oli 38 28½ 28½ 284 46,682 Hydraulic Brake Asso.Ltd 44 44 44	
4.400 Illinois Pacific Glass. A	
18,982 Jenkins Television Corp. 1 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50	1
21,300 Do, \$10 par. 22½ 16 1614 1,400 Los A Investment Sec. 31 23½ 25½ 25½ 2,300 Maddux Air Lines. 11½ 4.00 4.00 4,700 Do depository rets. 12 2.50 2.50 9,600 I Magnin & Co. 37 34½ 34½ 108,445 Mascot Oil. 31.10 1.00 1.50	2.
Color Colo	
4,506 Mational Bk of Commerce 49 38 40 310 Nor Amer Invest Corp. 137 115 115 100 Do 6% pf. 101 101 101 431,363 Occidental Petroleum 5% 2.10 2.40 24,200 Occanic Oil 1.20 1.00 1.10 46,055 Olinda Land. 25 15 22 12,400 Pac Amer Fire Insur. 75% 54 54	
18,347 Pacific Clay Products 374 28 28 195,172 Pac Finance Corp. \$25, 159\stylength{\sigma} 674, 113 49,200 Do. \$10 par. 62 36\stylength{\sigma} 40\stylength{\sigma} 2 28 12 28 17 Do. pf. A. \$25 par. 29\stylength{\sigma} 2 7 28\stylength{\sigma} 40\stylength{\sigma} 2 28 22 23 3,437 Do. pf. D. \$15 par. 28 22 24 24\stylength{\sigma} 4 28 22 23 28 24 24\stylength{\sigma} 4 28 28 28 28 28 28 28 28 28 28 28 28 28	
10,096 Pacific Gas & Elec. 931/P 463/ 53% 6,657 Do 1st pf. 277% 25 225% 3,896 Do rights No. 4 . 3.00 3.00 3.00 1,100 Do rights No. 5 . 5% 4.65 3.65 2.000 Do rights A 3.00 65 . 65 162,100 Pacific Lighting. 145 64 761/3 61 100 pf	
2,400 Do, 31 par. 87 62½ 62½ 1,336 Pacific National Bank 50 30 34 94,135 Pacific National Co. 40½ 7 7 58,900 Pacific Pub Service, A 38½ 23¾ 30½ 195,790 Pac Western Oil Corp. 26 12 13 00 Parsifie Companies, inc 83½ 80% 80% 38,400 Packwick Corporation 12% 2 7	
110,000 Republic Petrol, \$1 par 73 67 68 154,380 Do, \$10 par 69 1.95 2.00 10,726 Republic Supply, old 70 60 0 70 10,526 Do, new 361/4 30 70 10,526 Do, new 361/4 30 30 30 30 30 30 30 30	4.
4,700 San J L & P 7% pr pf. 118%, 107 111%, 1115 Do 6% pr pf	
1.505 Do warrants. 30 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	3,
166,897 Do 54% pf. 25 227 22% 275,300 Do rights. 25 25 22% 22% 275,300 Do rights. 25 280 5.280 5.20 1,685 Do 6% pf. A. 26 24 24 25 1,772 80 Countries Gas 6% pf. 26% 28 25 10,085 Southern Glass. 62 46 48 38,600 Standard Oil of Cal. 81% 56% 60%	1.
25, 400 Sun recarty 54 3.00 3.00 3.00 4.00 4.00 4.00 5.00 5.00 5.00 5.00 5	
17.500 Monolith Fort Cemept 14% 10 11.600 Do pf 17.228 Moreland Motors 14% 10 11.600 Do pf 17.228 Moreland Motors 14.10 2.00 2.50 2.31 17.228 Moreland Motors 14.10 2.00 2.00 2.50 2.45 2.45 Mortgage Guarantee 76 2.10 2.00 2.50 2.31 2.45 2.31 2.45 2.31 2.45 2.31 2.45 2.31 2.45 2.31 2.45 2.31 2.45 2.31 2.45 2.40	

Los Angeles—Continued
Sales
\$6,000 Goodyear T & R 51/4", 31.100½ 100½ 100½ 20,000 Great West Pow 57.1946.102 98½ 98½ 3.000 L A Gan & El 5½ 1949.105 104% 105 109.00 Do 5%, 1961.101 101 96% 98½ 98½ 98.00 Do 5%, 1961.101 101 96% 98½ 105% 1000 Do 5%, 1961.101 101 96% 105 100 101 96% 104% 105 105 100 100 100 100 100 100 100 100
Sales
74,100 Hancock Oil. Cal. A. 22% 14% 15% 15% 12,825 Do rts 1.70 1.25 1.30 12,825 Do rts 1.70 1.70 1.70 1.70 1.70 1.70 1.70
34.472 Do pf 8 1.00 1.85 473.483 Jade Olf 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0
str Do pr. old 10 10 10 13,335 Do ctfs of dep 5½ 6 7% 3.475 Los Ang Metrop Airport 12 12 12 134.173 Maddux Airlines, v t c 15% 10% 11% 11% 2.328 Do ctfs of dep 14% 11 11 117 137 56,690 Magnavox 10 12% 1.95 1.95 3.28 45 52% 30,649 Marbelite of Am. old 52% 45 52% 1.91 1.01 25% 12 13% 3.06 3.25 1.012 Do pf 25% 12 13% 3.06 3.25 3.06 3.25 3.3% 33%
40,400 Mascot Oil 1.75 94 94 163 Merchants Finance 55 49 61 18,200 Merchants Petroleum 50 35 35 35 181,623 Mex Seaboard Oil 69% 11½ 15½ 38,735 Do rights 61,155 2.00 88,800 Midway Northern Oil 41 02 02

,		1,101,110,10
	Los	Angeles—Continued
	8ales. 31,655	STOCKS. High. Low. Last. Mount_Diab Oil & Mng
	1,190 5,085 534,000 13,579 9,129 2,880 700 1,129	Mount Diab Oil & Ming
	791,413 1 1.199,709 1 556,500 1 262,100 262,100 28,150 1 623,350 (191,712 (55,062 2 27,000 1 22,850 1 1,121,000 1 778,900 (17,000 1 992,000 5 6,850 5 6,850 5 2,546,150 8 2,546,150 8 22,496 7 737,000 1	MINING STOCKS. Argentina Cons Mining .02 .02 .02 Argentina Cons Mining .04 .05 .05½ Black Range Mining .04 .01 .02 Black Range Mining .04 .01 .02 Black Range Mining .02 .01 .01 Do cons .06½ .02 .02 As a constant .02 .02 .02 Ball Copper .02 .03 As a constant .02 .02 .02 Ball Copper .02 .03 As a constant .02 .02 .03 Ball Copper .02 .03 As a constant .03 .03 As a constant .03 .03 Ball Copper .04 .04 .04 Ball Copper .04 .04 Ball Copper .04 .04 Ball Copper .04 .04 Ball Copper
		San Francisco
	337.350 I 64,390 Clc 5,073 Co 38,465 Co	STOCK EXCHANGE. STOCKS High. Low. Last. 16d Packers Assn. 200 16s 185 18d

Sales: STOCKS. Sales: STOCKS. High. Low. Last. 740 Allied Packers Assn. 200 168 185 173,359 American Co. 151% 124 132 1.124 Amer Mirs Transpt of .55 52½ 43 1.124 Amer Mirs Transpt of .55 52½ 43 1.125 Amer Mirs Transpt of .55 52½ 43 1.125 Amer Mirs Transpt of .55 52½ 43 1.126 Associated of .51 64 44 45 45 45.124 125 42 1.260 Associated of .51 64 44 45 45 45.1290 Do rights . 4.80 4.00 4.80 1.51.252 Bond & Share Co, Ltd .20½ 13 1.152 Bond & Share Co, Ltd .20½ 11 111 112 112 112 112 112 112 112 112		San	Fran	cisco		
Sales		STO	CK EXCHA	NGE.	*	
T40 Allied Faciers Assn. 200 165 185 173,350 American Co			STOCKS.			
173,350 American Co					Low.	Last.
215,667 Food Machinery 57 37½ 40 35 Do pf 100½ 100 100 29,060 Do rights 2½ 1% 2½	17.350 A 1.189 A 1.289 A 1.289 A 1.289 A 1.280 C 1.380	STOM Illied Pacic Imerican Comer Mrs Inglo-Cal 17 Inglo-Eal 21 Inglo-Eal 21 Inglo-Eal 21 Inglo-Eal 21 Inglo-Eal 21 Inglo-Eal 21 Inglo-Eal 22 Inglo-	CK EXCHA STOCKS. ers Assn. Transpt pi Trust Co. Paris Nat Ins Fund. Di Co. Paris Nat Ins Fund. Co. Paris Nat Ins C	NGE. High. 200 1517 55 510 181.2694 122 4.6034 4.60	Low. 168 152½ 4 52½ 4 6 44½ 52½ 4 400 4 45 11 11 12½ 200 104 45 20 200 104 45 20 20 104 45 20 20 104 115 12½ 20 20 104 115 12½ 20 20 20 20 115 20 20 20 20 20 20 20 20 20 20 20 20 20	185 135 135 135 135 135 135 135 135 135 13
11,138 Gt W Pwr of Cal 7% pf. 107% 100% 104	5,168	Do 6% pf aiku Pines	* ** ** ** ** * *	10212	98	99

Sales 3.680 Do 75 pf. 233 14.363 Hale Bros Stores. 224 15.520 Hawsilan Comi & Sugar. 553 35.061 Hawsilan Pineapple 72 24.609 Home Fire & Marine Ins 123.083 Honolulu Consol Ojl. 444 11.552 Honolulu Pineatation 66 23.643 Hunt Bros Packing, A 223 3.195 Hutohiason Sugar Pianta 135 69.149 Illinois Pac Glass. A 47 25.521 Janusen Knitting Mills 52 25.522 Janusen Knitting Mills 52 25.522 Janusen Knitting Mills 52 25.523 Janusen Knitting Mills 52 25.524 Janusen Knitting Mills 52 25.525 Janusen Knitting Mills 52 25.531 Do B 52 25.531 Do B 52 25.531 Do B 62 25.532 Do B 62 25.532 Do B 62 25.533 Do B 62 25.533 Do B 62 25.534 Do B 62 25.535 Do B	itin	ued
Sales. High	. Low	Last.
3.680 Do 7% pf	181	181/2
14,363 Hale Bros Stores 241/	133	. 13%
35,061 Hawaiian Pineapple: 72	574	. 60
24,609 Home Fire & Marine Ins 46%	263	33%
1,552 Honolulu Plantation 66	60	60
3.195 Hutchinson Sugar Planta 13%	11	124
69,149 Illinois Pac Glass, A 47	18	19
8,585 Do rights	140	14
32,582 Jantsen Knitting Mills 524	40	384
1.303 Do pf	9"	9 .
96,597 Do rights	25	25%
53,931 Do B 391/	25	25
4.492 Do B	51/2	6
74,755 Leslie Cal Salt	18%	10214
8,485 Lyons Magnus, A 2314	12	12%
2.675 Do II	51/2	5½ 21/
48,932 Magnin (I) & Co 39	21	21
30,912 Marchant Calcula Mach. 31%	171/2	20
1,760 Market St Ry 6% pr pl . 36	17	17
2.816 Merc Amer Realty pf1001/4	95	2384
11.921 North Amer Invest145	1111/2	111%
1,190 Do 1st rights2.65 6.037 Do 2d rights	4.75	4.75
3.050 Do 6% pf	98	99
6.970 Do pf rights	.50	.60
210,710 North Amer Oil Consol. 38	1434	14%
52.622 Oliver United Filters. A. 46	25%	26
83,386 Do B	24	25
910 Pacific Finance(\$25 par).1474	1194	147
117 Do (\$10 par) 41%	41/4	523
234,782 Do 6% 1st pf 28	24%	26
282,228 Do rights Par 43.85	2.75	3.15
377.510 Do rights Special A 314	. 77	1%
356,233 Pacific Lighting1451/2	60	751/4
17,555 Pacific Oil of Del1.25	3/4	1
357.171 Pacific Pub Serv. A 37%	20	30%
8,200 Do 6% pf	114%	118
173,097 Paraffine Companies, Inc 921/2	65.	35%
6,900 Pig Wig West Sts Co, A. 29%	271/6	29
14,861 Pig'n Whistle Corp. pf. 15% 42,311 Rainer Puln & Paper. A 36	12 26	2614
753,179 Richfield Oil Cal 48%	201/6	25
62,159 Do pf	26.	27%
2,543 Do pf100%	85	115
846 Do 6% pr pf10234	97%	101
54,900 Schlesinger & Sons, A 21%	91/4	10
137.732 Shell Union Oil Corp 311/4	20%	23
6.115 Sherman Clay & Co pr pf.103	63%	78
2,600 Signal Oil & Gas Co. A. 49	431/2	49
1,732 Southern Pacific Co150	126	149
21,757 Do B	13	13
14,116 Sperry Flour Co 93%	10114	103
20,655 Spring Valley Water Co. 92	82	84
1,210,502 Standard Oil of Cal 81/2 16,699 Standard Oil of New York 46%	-32	351/8
2,450 Telephone Invest Corp 60	581/2	581/2
76.385 Tidewater Assoc Oil 23	10	12
6,038 Do pf 88%	79	81%
80.190 Do (old) rights 1%	11/4	11/2
2,073,220 Do (new)	30%	421/6
3,409 Transcontl Air Trans 34	71/2	71/2
3,409 Transcontl Air Trans. 34 126 Do v t c. 194; 2,525 Traung Label & Litho. A 23 430,549 Union Oil Associates. 554;	20	191/2
430,549 Union Oil Associates 561/2	41½ 1.05 42½	44%
525,645 Union Oil of Cal	4216	461/6
146,252 Do rights	1.05 421/5 1.15	1.15
6,085 Do 7% pf	20	1.15
430.549 Union Oil Associates 58% 197,966 Do rights 1.70 1525.645 Union Oil of Cal 56% 164.525 Do rights 1.70 171.299 Union Sugar Co 28% 180 Well & Co. Raphael, 1.871 Wells Fargo Bk & U.T. 340 23,938 Wells Fargo Bk & U.T. 340 56.666 West Dairy Products, A. 57 58 West Dairy Products, A. 57 58,267 West Pipe & Steel Cal. 36 9,374 Yellow & Checker Cab. A 53	105	
1,871 Wells Fargo Bk & U T. 340	105 300	320
36.606 West Coast Rapeorn A 30	18	1%
65 West Dairy Products, A. 57	48	48
9.374 Yellow & Checker Cab. A 53	321/3	25 321/4
· PANTA	12	/2
BONDS.		
\$56,000 Assoc Oil Co 6%, 1935102%, 16,000 Balfour Building 6%, 1945 95 11,000 Cal G & E gen 5%, 1933.100 31,000 Do unif 5%, 1937101%, 3,000 Cal & Dre Pwr 5½%, '55.102 17,500 Do 6%, 1942 175.50 2	101 90	102 92
11,000 Cal G & E gen 5%, 1933.100	981/4 983/4 1011/2	100
31,000 Do unif 5%, 1937101%	983	1001/2
3.000 Cal & Ore Pwr 51/2%, '55.102	10172	
17.500 Do 6%, 1942 104 2.606 Coast Count L&P 5% 46.101½ 40,000 Columbia Steel 5½%, '47.102½ 83.000 East Bay Water 5½%, '46.103 9.500 Engles Copper 7%, 1934, 99½	1011/4	
40,000 Columbia Steel 51/4, '47.1021/4	96	1021/
9,500 East Bay Water 51/2%, '46.103 9,500 Engles Copper 7%, 1934, 9914	101	102%
60,000 Food Mach Corp 6%, '38.101%	95	96
9,500 Engles Copper 7%, 1934, 991, 60,000 Food Mach Corp 6%, '38.1014, 5,000 Gt West Pwr, 5%, 1946, 100%, 138,000 Key System 1st mtg gold 6%, 1938	98%	991/4
6%, 1938	65	81
	201/4	201/4
6%, 1938 42½ 85,000 Do 1st mtg gld 5½%, '38 81½ 358,000 Do gen & ref mtg gold	55	81

San Francisco—Continued BONDS. High. Low. Last.	San Francisco—Continued Sales. High. Low. Last.	St. Louis BANKS AND TRUSTS. High. Low.	Detroit Stales. High, Lew
20.500 S Joaquin L & P 5%, 57.100 97%, 98½, 17.000 Do 6%, 1952	645,345 Do com	1.821 Boatmen's Bank	16,475 Airparts & Tool units 28 19
72,030 Do rights 1.10 .55 .55 .55 .26,482 Ceon Co's, Inc. A26 .10 11 .29,594 Columbia Riv Pack Assn 18½ .8½ .8½ .14 .15,338 Do 7% cum pr 1071% .9% 1071% .3,870 Claude Neon El P of Del. 30½ .11 .13 .13 .13 .13 .13 .13 .13 .13 .13	83 Cent Nat Bit of Oakiand 475 1,510 Coulif Pac Trading Corp. 124 21,155 Cord Corp	3.853 Alligator 2 1 34 4/2 948 Do pf	18,550 Detroit Electric units. 38 30½ 2,245 Do A 20 6 64,785 Do B 15% 6 64,785 Do B 15% 6 83,138 Detroit Forging 24½ 7 81,966 Detroit Gasket & Mfg. 38 17 8,502 Detroit Gasket & Mfg. 38 17 26,301 Detroit-Michigan Stove 11 37,402 Detroit Morbigan Stove 11 42 20,602 Detroit Paper Prod 21½ 8 21,609 Detroit Seel Prod 52 38 21,609 Detroit Seel Prod 52 38 21,609 Detroit Seel Prod 37½ 31 11,030 Do A 33,1,670 Do B 197% 11 203,486 Ex-Cell-O Aircraft & Tool 45½ 12 103,094 Federal Mogul 35% 10 205,957 Federal Screw 77 205,597 Federal Screw 77 21,6670 Federated Screw 77 21,6670 Federated Screw 77 22,646 Federated Screw 77 22,646 Federated Screw 77 21,6670 Federated Screw 77 22,647 Federated Screw 77 22,646 Federated Screw 77 23,6670 Federated Screw 77 24,6670 Federated Publications pf. 30
	3.806 Do riches et al. 30 1949 21 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	1.580 Charles Ry Equipment 10½ 0½ 162	19,701 Foote-Burt 4,032 Ford Motor of Can (old stik) 136 622 219,483 Do A
30 Taylor Milling Corp 35½ 35 35½ 35 35½ 35 35½ 3580 Treadwell Yukon Co, Ltd 16½ 9% 9% 9% 9% 9% 35 35½ 35 35½ 35 35½ 35 35½ 35 35½ 35 35½ 35 35½ 35 35½ 35 35½ 35 35 35½ 35 35 35 35 35 35 35 35 35 35 35 35 35	25.888 Aero Corp of Cal, Inc. 12½ 2.50 2.50 213.439 Aviation Corp (Del) 23¼ 4.70 6 225.751 The Aviation Corp of Cal 32 2 26 65.020 Bach Aircraft Co 4.00 17 .20 18 Bendix Aviation Corp 89¼ 85 .89¾ 16.660 Curtiss Airp Corp v c t 13¼ 10 10 525 Curtiss-Wright Corp 30¼ 9 9 100 Do Class A 35½ 33¼ 35½ 35½ 300 Det Aircraft Corp 15 14¼ 15 100 De Haw Air Co, Ltd (old) 7 7 7 7 100 Do new 10¾ 10¾ 10¾ 10½ 220,630 Fokker Aircraft Corp 68 13 14 598.259 Kinner Airp & Mot Corp 7½ 81 .81	585 Do 2d pf. 99 95 31,122 Makhoney Ryan Aircraft 25 16½ 33,985 Nicholas Beazley 22½ 4 4,987 Pedigo Weber Shoe. 33¼ 15 7,052 Pickrel Wainut 225¼ 15 7,052 Pickrel Wainut 225¼ 13½ 916 Do 1st pf. 110 98 983 Do 2d pf. 100 84½ 5,058 Beruggs 19½ 14 1,043 Do 1st pf. 80 74½ 1,043 Do 1st pf. 80 74½ 5,571 Beulin Steel pf. 22½ 25 5,555 Bo Do 2d pf. 103 5,571 Beulin Steel pf. 22½ 25 5,555 Do 154 104 5,555 Bo 104 104 5,555	99,883 Marquette Oil v t c. 1% 25c 8.429 McAieer conv pf 15 10 46 Mexican Crude Rubber 10 10 60,791 Mich Steel 122 00 19,377 Mich Steel Tube Prod 35 23 154,801 Mich Sugar 33½ 30c 11,894 Do pf 5 5 220 Miles-Detroit Theatre 22½ 22 19,380 Moreland Oil, A 14½ 13 9,160 Do B 14 11 86,518 Motor Bankers 28¾ 17 563 Motor Wheel 52 400 Murray Corp of Am 771½ 68 39,630 Muskegon Piston Ring 61 38 2 Do conv pf 40 40 483,017 National Grocer 12½ 27 68,834 National Screen Service 34% 26,763 Outboard Motors units 30 244 26,763 Outboard Motors units 30 244 26,763 Outboard Motors units 30 244 19,494 Do A 22
1.278 EWA Piantation CO	6.024 Do war	2.095 St Louis Bank Bidg Equipt. 15 12% 888 St Louis Car. 26 20 28 Do pf . 10 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	5,385 Odin Cigar 1,554 44,
40 Calif State Life Ins Co. 60 60 60 60 60 6.210 Fed Land Value Ins vt c 31% 24 28 15,737 Pac Mut Lif Ins of Cal.11849 53 5% 5% 19 Pacific Indemnity Co	78,500 Crown Wil P Co 6%'51.103 9914 100 10,000 Dumbarton Bridge 6½% 90 90 90 90 3,000 East Bay Wat Co 5% '56 9814 9714 9714 7,000 Do 6% 1942	5.995 Do pf	13,854 Scotten Dillon
1,820 Bolsa Chica Oil Corp, A. 4.25 1.25 1.25 1,020 Contin Oil (Maine) v t c 28½ 21½ 21½ 8,005 Dominguez Oil Fields Co. 24½ 17 19 300 Hancock Oil Co. A	51,000 Do 6% 1933	247,500 Houston Oil 5½s. 99½ 89 700 Laclede Gas 5½s. 103 102 303,000 Moloney Elec 5½s. 95½ 92 84,500 National Bear Met 6s. 105 100 3,000 Pontiac Realty 6s. 98 95½ 91,000 Scruggs 7s. 100 96 190,500 Scullin Steel 6s. 101 88 54,000 National Bear 6s. 101 88 54,000 St Louis Car 6s. 1013½ 95½ 5,000 St Louis Chain Store 6s. 99 98½ 647,000 United Railways 5s. 55 69½ 2,000 Wright Bldg 8s. 97½ 97½	94,227 Do pf. 191 45 38,927 Silent Automatic 12½ 25 38,927 Silent Automatic 42½ 25 12,075 Sedura D. A 2501 110 156,412 Do B 2501 25 **Before 50 per cent stock dividend.**

Detroit—Continued	Baltimore—Continued	Baltimore—Continued	Philadelphia—Continued
Sales	FIDELITY CASUALTY AND CREDIT COS.	MISCELLANEOUS STOCKS AND BONDS. Sales. High Low 36 Sharp & Dohme Inc, pf 111 110	Sales 30,900 Remance tags 26 16% 124 11,169 Scott Pap C 70 48 56 371 Do pf 18 101 97 100 221,735 Servel t C 21½ 8% 86 371 Do pf 18 101 97 100 221,735 Servel t C 21½ 8% 86 30,163 Shaffer Stra 23% 22½ 22½ 23 24 2 3d Pag 145 145 145 310 28 Stetson J B 100 100 30,163 Shaffer Stra 23% 22½ 22½ 23 24 2 3d Pag 145 145 145 310 Stetson J B 100 100 30,160 Stetson J B 100 100 30,1
1,975 Winters & Crampton, B. 1 65c 1,975 Winters & Crampton, B. 1 65c WARRANTS. 732 Union Investment 235 224 38,001 Warner Aircraft 1 65c Baltimore	15,000 Ala Con Coal & I Co 5s, 1933100 99 2,000 Alabama Co gen 6s, 193397 97 306 Am States Public Service Co pf. 95% 70 193 Annapolis Dairy Products Co16 11 5,500 J Ray Arnold Lum Co 6%s, 37, 96 98 68,921 Appalachian Corporation13 4 90,709 The Arundel Corporation Co46%, 35 4,666 Atlantic Coast Line of Comm. 2014, 185	50 Fair Pk Ter. 3 3 3 3 3 5 187.135 Fire Assn. 52% 32 36% 506,875 Ford rts. 22 10 11% 205 Fk & 80 cifs. 170 170 170 300 Franklin Fire. 240 175 175 12,700 Frank Dris. 28% 18% 18% 18% 18% 18% 18% 18% 18% 18% 1	2,000 U S Dair 64s. 96 94 96 62,000 Warner 1st 6 100 95 97 120,000 York Rys 5s. 99 89 91
CITY SECURITIES.	4,090 Atlantic Coast Line of Com. 2014 165 100 Do 5s 99 99 75 Autolin Oil pf. 10 10 30 Baltimore Brick Co 6 6 6 6 262 Do pf 75 67	#1,635 Flach & S A. 79½ 48 50 27,900 Gen Asph rts. 11% 2 2 103,100 Gen El, n w i. 65½ 55¼ 62 1,136 Gt Pt Cemt. 41½ 8 12½ 3,340 Do pf 40½ 20 25½ 319 Gird Tr rts. 108 101 1012	Cincinnati STOCKS. High. Low. Last.
4,300 Do 48, 2d W Ser, 1924-1948. 98% 96% 6,000 Do 48, H R S, 1933-1967. 94% 94% 65,000 Do 48, cup bonds, 1933-1975. 96% 93 4,300 Do 4½s, Sewer S 1916-1955. 1.01 97 600 Do 5s, 1834. 102 100 100	4.000 Atlantic Coast Line of Come. 2014 165 100 Do 5s 99 99 75 Autolin Oil pf. 10 10 50 Baltimore Brick Co. 6 6 262 Do pf 75 67 1.619 Baltimore Tube Co. 21 11 3.665 Do pf. 75 51 5.264 Barliner Tube Co. 75 51 5.264 Barliner Joice Aircraft Corp. 25 15 137,561 Black & Decker Mfg Co. 744 314, 2.335 Do pf. 224 264 445,634 Do pf. 224 264 445,634 Canton Company 250 250 1000 Case Fowler Lumber Co 7s, 1936 97 97 3.050 Central Tereas Sugar Co. 05 01 11,900 Century Parkway. Corp 6s, 1856 834 85 2.015 Ches & Potomac Tel Co of Balt. 1174 1134 2.000 Ches & Pot Tel Co of Va 5s, 43.101 101 11.000 Consolidation Coal Co 445s, 4394 884, 80 10,000 Do ref 5s, 1950 0145 6146 614 923 Davis Drug Stores. 26 10 923 Davis Drug Stores. 26 119 923 Davis Drug Stores. 26 119 923 Davis Drug Stores. 275 11/2	10,900 Hres, A 33, 23 25 4,269 H & H Bkg 235 148 150 1,962 Do pf 108 994, 994, 2240 H & H N Y 644, 3894, 423, 33, 32 148 150 13, 363 Isotta F 15 14 14 14 13, 363 Isotta F 15 16 14 18 13, 363 Isotta F 15 16 17 18 1,932 Do pf 25 15 20 1,932 Do pf 25 15 20 1,932 Do pf 25 15 16 20 1,932 Rey W C 56 43, 56 786,685 Lake Sup 424, 854, 111, 172,700 Lehigh Nav 174 90 103 38,187 Lit Bros 26 10 10 181 Lit Bchuyi 41 364, 364, 50, 50,940 Louis M 8h 33, 364, 408 Do pf 10 22	1,983 Abrens-Fox A 20 17 17 17 978 Do B 12 12 12 12 12 12 12
17,000 Con Gas Co gen 4½s, 1934 99½ 95½ 44,000 Do lat 5s, 1939 103% 100 66,481 Con Gas E L & P Co 150 85 3,231 Do voting treat 145 75½ 13,996 Do 5% pf, A 100 98 15 Do 5% pf, Voting trust 100½ 106 1,068 Do 5½ pf, Voting trust 100½ 106 1,068 Do 5½pf, Pf, Voting trust 100½ 106 106 Do 5½pf, Pf, Voting trust 100½ 106	923 De pt 15 11/2 40,124 Delion Tire & Rubber Corp. 51/4, 25 94,651 Eastern Rolling Mills Co. 40 19 47,000 Elk Hora Coal Corp 1st 64/s. 31 95 7,000 Do 7s, 1931. 50 73 24,664 Emerson's Bromo Selzer, A. 40 26 44,000 Fairmount Coal Co 5s, 1931. 981/4 64,000 Gorgia Marble Co 8s, 1935. 99 96 6,000 Gibson Ialand Co 6a, 1936. 102 205 The Guliford Realty Co. 25 22 250 Do pf	1871.135 Fire Assn 524 32 369 566,873 Ford rts 22 10 110 170 170 200 576 48 50 615 170 170 170 170 200 576 48 50 615 170 1	122 Atlas National Bank 577 540 540
261 Baltimore Commercial Bank	2,777 Handler Creamery Co. Inc. pf. 1.15 97 71,000 Do 6s. 1946. 106 97 4.140 Houston Oil Co pf trust ctfs. 22½ 76 308,000 Houston Nat Gas Corp 6s. 1943.100 74 Humphreys Mfg Co. 49½ 49 318 Do pf. 50 319,000 Houston Nat Gas Corp 6s. 1943.100 74 Humphreys Mfg Co. 49½ 49 318 Do pf. 50 318 Do pf. 50 318 Do pf. 50 319 Do 6s. 1839 59 99 100 John E Hurst & Co. Inc. pf. 50 35 J W Crook Stores, Inc. pf. 50 35 J W Crook Stores, Inc. pf. 50 35 J W Crook Stores, Inc. pf. 52 617 May Oil Burner Corp. 58 617 May Oil Burner Corp. 58 618 May Oil Burner Corp. 58 619 May Oil Burner Corp. 58 619 May Oil Burner Corp. 58 610 Merchants & Miners Trans Co. 48 619 Merchants & Miners Trans Co. 48 618 Do pf. 6783 Do pf. 53 50 D	182,947 Pa Co Ins L. 175 95½ 128 40,520 Do rights 6 3 5½ 1,512,200 Penna R R 110 72% 74½ 1,512,200 Penna R R 110 72% 74½ 1,512,200 Penna R R 110 72% 13½ 1,770,100 Pennroad 30 13 13 13,800 Pennroad 30 13 13 13,800 Pennroad 30 13 13 13,800 Pennroad 30 13 13,800 Pennroad	1,391 Cin Gas Transport 165 125 126 126 1316 Cin Land Share 130 110 110 111 110
233 Maryland & Penna R R 65½ 23 2,538 Northern Central R R 67 80 ELECTRIC RAILWAYS 9,907 Monongabela Val Tr Ry 7% pf. 27½ 22½	4.428 Mt Vernom Woodberry Mills Co. 17 6.783 Do pf. 82% 70 5.631 National Sash Weight pf. 53% 45 7.500 Do 6s, 1944 Works 6%, 37, 99% 97% 57,000 North Avenue Market, Inc. 6s, 40 98 86 59,000 Co. stee Timber Co. 6s, 1935 95 94 40,000 Co. stee Timber Co. 6s, 1935 95 94 15,000 Do. stee Timber Co. 102 100 12,500 C W Foulson & Bons Carpet Co. 22 710,500 Prudential Ref. Corp 6%, 1943, 1943, 104% 100 2 Roland Park Homeland Co. 21 2 Roland Park Homeland Co. 21 2 Roland Park Homeland Co. 21 2 Roland Park Homeland Co. 101 98	250,630 Ph El Pow 3279 30 47% 47% 597,957 P R T 60 39% 337 329 147,660 Do pf 5114 38 389 347,660 Ph Grays F et 34 34 34 34 350 Philis G & N 1324 122 122	10.261 Cin Telephone 13b 1044 1167 1167 32 Cin Tobacco Warehouse 128 113,384 Cin Union Stock Yds 447 22 243, 1125 Cittes Service 4474 4778 478 252 City Ice 63 42 45, 1536 Coca-Coia 344 28 30
9,907 Monongahela Val Tr Ry 7% pf. 27% 22% 20,610 United Ry & Elec Co	12,500 C W Foulson & Bons Carpet Co. 92 86 710,500 Fundential Ref Corp 648, 1943.104% 100 2 Roland Park Homeland Co. 21 21 328 Do pf. 500 100 100 100 100 100 100 100 100 100	45 Fh Nat Bk. 1,120 1,025 1,035 1,035 2,200 Phila Ins W 66 53 56 36,250 Phila Trac 55% 40% 41 4,945 Do etfs 552 357 38 11,000 Ph & W Ry 8% 2 2 3,556 Do pt 300 Ph & W Ry 8% 3 10 10 10 10 10 10 10 10 10 10 10 10 10	125 Cities Service

JAN

1	7:	OII	Out-oi-1	own	Markets	1020	0	3/
	Cincinnati—Continued	Toro	Out-Of-T	To		1929-	-Continued	
1	12,356 Cohen (Dan) Co. High. Low. Last. 5 Dayton & Michigan pf. 90 90 90 3 Dixie Culvert. 90 90 90 547 Dixie fee Gream. 125 125 125 1 Douglas (Johns. 96 58 564)	/ Males	OTOCKS.	Ast. Sales.	ronto Continue STOCKS. High. Lon	ed Toro	nto—Continued	-
	13.501 Dow Drug 58 59% 59 10% 13.501 Dow Drug 110 110 110 110 110 110 110 110 110	12,093 Do 126,012 Do 2,785 Can 1,770 Do	Canners 28 161, 1 Lat pf 28 161, 1 con pf 95 844, 8 Car, new 281, 17 19 new 344, 191, 191	1,589 D 1,589 D 1612 47 Wei	### STOCKS C Flour 41 25 00 pf 10854 201 at Grocers 31 18 79 at Grocers 108 79 at Grocers 108 60 00 pf 108 80 79 at Grocers 108 50 00 pf 112 96 00	251/2 254 Do 1 181/2 5,752 Union	High, Low V.	
	1.507 Early & Daniel 103 101 101 375 Do pf 75 25 40 1.693 Egry Register A 108 104 107 150 Excelsior Shoe 3 5 28 28	5,183 Do o 2,463 Do o 23,520 Can C 9,782 Do 1	Sar, new 34, 191, 21 new pf 344, 191, 22 old 30/4 224, 34 old 7124, 954, 126 ement 190% 106% 108 redging 99 90 92	3,398 Do 4,065 Win 767 Do 82 Woo	o pf	18 90 50 2.650 Abana	ne on	34 24% 41
THE SECTION AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS	130 Fay & Egan. 5 4 4 136 Do pt gan. 30 15 30 231 Fenton United 60 25 35 65 Do pt 195 180 180 2.142 Fifth-Third Union 380 300 300 829 First Nation 380 300 300	74 Do p 9,764 Can D 404 Can F	Predging 90 92 92 93 36 92 95 96 97 96 98 99 99 99 99 99 99 99 99 99 99 99 99	818 Do	merknit	99 ?,650 Abana 1,000 Amity 57,780 Amulet 6,000 Baldwi 1,000 Barry-I	2.35 1.50 1. .25 .25 .25 1.06 2. 1 3.75 1.06 2.	.50 .25 .75
	329 First National Bank 451 400 425 3,665 Formica 944 236 431 1,332 Fleischmann pf 944 236 4316 1,336 Foundation Investment 37 20 36	797 Can Ge 7,226 Do pi 53,356 Can Gi 748 Can Lo	A singer Ale. 97 62 64 64 64 65 65 65 65 65 65 65 65 65 65 65 65 65	6,500 Beatl 29,214 Beat 2,595 Do	STOCKS. h & Sons	2,000 Base h 2,000 Bathun 10,000 Bidgood 23 203,865 Big Mis 32 2,800 Cent M 95 95,357 Coast O	details 18 18 18 ut Un 4.60 4.60 4.6 l Con 10 10 10 souri 24 15 15	60
Total Park	134 Do pf 1 1044 20 36 83 French Bauer (dep) 134 101 104 650 Do (undep) 134 124 124 124 14 Do pf 16 154 16 7.32 Fyr Fyter 99 90 99	37,871 Can Oii 681 Do pf 4,462 C P R	new 92 68 70 75% 30 32 110 113 113 115 116 116 117 118 118 118 119 119 119 119 119 119 119	125 Do 5,163 Bissel 938 Do 10,532 Rive	100re Hats 102% 94 pf 34 16 li 90 88 li 49% 21 pf 49% 21	95 95,357 Coast C 16 4,100 Dome 1 88 8,135 Falconbr 21 2,500 Goldale	anitoba 2.41 58 7 70 42 42 opper 6614 15 16 dines 10.75 6.85 7.00 ridge 14.50 5.40 5.40	JD
	7.332 Fyr Fyter 99 90 90 91 12 Gallaher Drug, new pf. 28½ 18 1854 31.644 Gerrard Co 35 22½ 20½ 24.381 Gibson Art 58 37 41 41	2,243 Do pf 152 Can Win 1,348 Do B 45,491 City Dai	S Lines. 200 18714 19014 5114 2014 19 98 654 7114 107 47 244 25	5,369 Do 30,790 Canad 69,590 Canad 21,963 Canad	15 Bud 114 5½ 128 148 Bud 114 5½ 18 Maiting 35 10	10,865 Hollinger 16,519 Howey G 10 17,764 Hudson 18 1,600 Jackson	Daly 16 15 15 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	0
The second	108 Globe Wernicke 58 37 41 47 408 Do pf 95 70 70 457 Goodyear let pf 97 70 70 458 Do pf 104 90 90 20.255 P. Goldsmith Sone 103% 103 103% 144 Griess Pfieser of 38% 17 22% 1	53,183 Cockshutt 8,730 Conduits, 378 Do old	t Plow 53 51 t Plow 53 171/2 241/4 Ltd, new 231/4 131/4 17 teries 1051/2 1011/2 105	13 Can M 29 Do p 2.478 Can P	## STOCKS. A Sons	19 45,050 Kirkland 90 39,975 Lake Sho 9 500 Macassa 34 4,500 Malartic	Manion 35 11 11 11 12 48 .50 25 25 25 25 25 25 25 23 234 12 1	3
	144 Griess Pfieser pf. 38% 17 22% 1 706 Gray & Dudley 101 95 95 14.106 Gruen Watch 220 95 95 1.408 Do pf 60 40 44% 3.241 Hatfield Campbell 116 110% 110% 249 Do pf 134 5 52	10,660 Cons Food 2,442 Do A 8,810 Cons Sme 10,014 Consumer	teries 43 18 241/2 10 10 10 10 10 10 10 10 10 10 10 10 10	10 Do pr 95,686 Canada 11,690 Canada 2,601 Can Mo	f 92 46 f 110 110 1 Wirebound Box 271/2 16 arconi	181/4 0,375 McIntyre 471/4 15,700 Mining C 10 77,218 Mond Nic 231/4 231/4 200 Nicotest	20 11 11 orp 23½ 13½ 15½ skel 5.95 4.00 4.05 65 45 62	
	15.865 Hobart Mfg 98 75 75 77 7.651 Internati Printing Ink 6814 42 47 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9,623 Cosmos II 2,608 Do pf 610 Crows Ner 3,752 Dom Store	mp 196 174 179 287 15 17 st 101 95½ 97 st 84 47 47½ ss, new 55 20 20½ Corp. pf 414 40	54,999 Carling 6,689 Cons P 3,051 Cons Sa 3,241 Do C	Brew 35½ 3 ress 4½ 35 and & Grav pf 99 80	3 575,349 Noranda 5 9,610 Pend Orell 31/2 500 Do pt 15 3,350 Pioneer 8 100 Premier 8 100 Quebec Pro	MINING STOCKS	
,	105 Do ex warrants. 108 92½ 86½ 86½ 267 Jacger Machine. 45 85½ 86½ 14 Johnston Paint pf. 48 45 50½ 525 Kahn's 18 pf. 33 16 20½ 225 Kahn's 18 pf. 104 98 06 8	110 Dom Steel 1,251 Duluth Sup 713 Zaster The 116 Do pf	Corp. pf	833 Corruga: 1,195 Cosgrave 9,225 De For 25,968 Do old	ted Pap Box pf. 941/2 92 9 e Export Brew. 5 1 Crossley, new. 21 9	100 Premier 100 Quebec Pro 100 Quebec Pro 163,172 Sherritt Go 114 94,405 Sudbury B	1.00 .38 .38 2.25 1.95 1.95 200 200 200 200 200 200 asin 13.50 2.55 3.00	
	832 Kelley Koett 42 28 31 7 808 Kemper Thomas 55 20 20 20 80 Do pt 50 43 45 1 41,652 Kodel Electric, A 29 10 108 108	729 Easy Wash 845 East 8 Pro 274 Do pf 894 Fam Play's	ing Mach. 97½ 91 93½ 90 93½ 90 91 93½ 91 93½ 91 91 91 91 91 91 91 91 91 91 91 91 91	3.533 De Havil 507 Do pf 218,038 Distillers 9.190 Dom Bri 524 Dom Fou	land	62,710 Teck Hughe 5,500 Telluride 1,100 Treadwell 9,160 Ventures	10.25 4.95 5.00 17.45 9.10 10.00	
	7.558 Roger Grocery 22 19 19 27 27 Do pf 116 42½ 44½ 1, 136 Lazarus (F & R) pf. 100 94 96 217,	Do pf 548 Fanny Farn 499 Do pf 414 Ford of Car	mer 37 17 18 18 18 18 18 18 18 18 18 18 18 18 18	20 Dom Glas 19,705 Dom Pow 1,316 Do pf 2,008 Dom Tar	### Steel	DAN	745 ALOO 1.00	
	12.556 Cohen (Dan) Co. 34 34 35 36 36 36 36 36 36 36	55 Do pf 35 Do pf, A. 11 General Stee 56 Gilman Bank	Brewing Corp. 37 95 10 Canners 37 95 10 Canners 37 95 10 Canners 27 95 10 Canners 28 94 14 11 Canners 28 14 14 1 Canners 28 14 14 1 Canners 28 14 14 1 Canners 28 14 14 11 Canners 28 14 14 11 Canners 28 14 14 11 Canners 28 14 14 14 11 Canners 34 14 11 11 Canners 34 14 11 11 Canners 190 224 Canners 190 32 36 Canners 190 30 162 162 Canners 190 33 36 Canners 190 40 18 Canners 190 40 18 Canners 190 40 18 Canners 190 40 18 Canners 190 40 11 Canners 190 40 10 Canners 190 40 11 Canners 190 40 10 Canners 190 40 11 Canners 190 40 10 Canners 190 40 10 Canners 190 40 10 Canners 190 40 10 Canners 190 10 Canners	25 Dom Text 970 Dryden 7,752 Dufferin I	over 344 34 1816 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11,450 Commerce		
	74 452 Manischewitz 50 28 37 13,8 44 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	21 Do pf 18 Goodyear Tir 95 Gotfredson Co 76 Great West 8 37 Do pf	210 195 200 200 200 200 200 200 200 200 200 20	90,329 Durant Mo 1,824 Ed City De 645 Do pf 8,004 English Ele 7,096	otors 28 7 85 airy 20 16 16 16 ectric, A 45 25 89	7,117 Royal	425 290 3131/2 4061/4 363 365 3951/2 285 2951/2 280 240 246	
	44 Do pf 55% 33 337% 13.8 (16.086 McLaren Cone. A 118 108 118 10 4.152 Mead P P A 224 16 20 24.7 (16.086 Mead Pulp pf 78/4 60 60 1.4 3.933 Meteor Motors 108/4 90 99 5.7 (17.366 Moores Coney, A 36 12 124 2.3 6.792 Do B 6.792 Do B 7.364 10 3 344 5 53 4.848 Naah 10 3 5 5.47	5 Hamilton Cot 3 Hamilton Dai 3 Do pf 8 Hamilton U 1	tons pf. 3516 214 25 ries 464 22 25 25 26 27 27 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	982 Eng Elec C 2,385 Do pf 65 Enamel & 1 15,960 Farmers D	Com, old 32 23 27 32 32 42 32 43 32 43 32 43 32 43 32 43 32 43 32 43 32 43 32 43 32 43 32 43 32 43 32 44 32 44 32 44 32 44 32 44 32 44 32 44 32 44 32 44 32 44 32 44 32 44 32 44 32 44 32 44 34 44 4	Sales. 87	D EXCHANGE. OCKS. High. Low. Last.	
	31.621 National Rec Pump	Do pf Hayes Wheel Do pf Hinde & Dauc	orp 6 1 108% Saddiery 32 1 168	461 First Book 72 Frayer Co. 15,300 Goodyear Ti 29,518 Hamilton P.	otars 112 88 89 airy 20 16 164 airy 30 80 80 airy 30 17 30 a	919,800 Acme Oil 2,252,847 Aconda 3,905 Admiral Oil 17,773,983 Alax Oil 17,773,983 Alax Oil 2,788,230 Amity 10,713,148 Amulet 34,900 Ankerite Gold 1,938,605 Acrea 1,984,420 Albera Pacific 5,422,030 Baldwin 5,953,364 Barry-Hollinge 2,154,550 Bathust 1,958,000 Bedford 1,958,000 Bedfo		
	23, 438 Paragon Refining 30 84 9 1.299 1.0945 Do pt c. 30 84 83 84 83 617 1.409 Do pf 224 84 83 84 84 81 125.150 Procter & Ganks 80 05 50 860 5.218, 667	Do B, new. Do old Do old pf. Internat Millin	he. 105 961/2 981/4 29 17 17/2 40 25 27/4 40 30 27/4 50 40 45 127 102 112	972 Do pf 3.272 Honey Dew 4.964 Do pf 445 Howard Smit	78% 241% 36 941% 86 86 43 8 9 th 355% 64 70	34,900 Ankerite Gold 1,058,605 Area 16,173,232 Arno 1,094,420 Albera Parks	3.70 26 2.05 48 06 1.55 3.75 1.00 1.70 28 03½ 03½ 21 05 06 1.75 15 06 5.25 15 21	
	32,473 Do old Gamble, new 100 44% 531/ 10,374 10,412 Do 5% pf. 485 279 443 12,213 167 Do 6% pf. 111 99 106 8,990 2324 Do 8% pf. 113 111/2 111/4 1,214 2,047 Pure Gil 2,047 199 166 3,990	Internat Nickel Internat Utilitie Do B Kelvinator Do pf	111 1024 1034 12 72½ 25 32¼ 12 5 6 6	3,240 Humberstone 8,904 Imperial Tob 34 Jam Pub Se 1,150 Lindsay com	Shoe. 37 24% 26% Shoe. 37 25 25 sacco 11% 9 10 11% 113% 113%	3,422,050 Baldwin 3,053,364 Barry-Hollinge 2,154,550 Bathurst 533,486 Base Metals		
	10,556 Do 6% pf. 30 2314 2314 1,128 534 Do 8% pf. 1034 96 984 76,243 482 Putman Candy 10 4 5 1.317 10 Do pf 10 4 5 1.317	Lake of the Wa	1 N 85 70 74½ 1 N 84 56½ 60 1 N 84 56½ 60 1 N 85 70 74½ 2 N 85 70 74½ 2 N 85 70 74½ 3 N 85 70	117 Lowes London 10 Do pf 570 Lyall Peter 640 Man Bridge	120 120 120 120 120 120 120 120 120 120	Sor, 220 Buckingham	2.75 3.50 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	
	10.15 Queen City Pete pf. 22 85 924 107,599 107,699 10	Do B. Do old Do old pf.		,659 Mercury Mills .676 Do pf .529 Mont Power 79 Mont Telegra	42 30 30 30 40 4127	164.050 Cambro Kirkla	1.50 .85 1.25 and .35 .03 .60 .60 10 .041/2 .03 .0310 .041/2	
	658 Do old 58 20 2116 1.967 1 47 Rollmann pf 290 235 289 105 30 Sabin Robbins pf 104 104 104 2.726 75 Second National Bank 240 93 100 3.582	laple Leaf, new Do B Do pf Do old	. 20 15 20 1. . 35 22 24 8,	,865 Nat Dist 390 Do pf 143 Nat Steel Car, 319 Nor Bak	90 503/493/503/ 	540,417 Columario 573,830 Com'wealth Pet 63,644 Conigas 6,485 Chibougaman		
1	6.650 United Milk Crate, A 2 2 2 15;298 8.567 U S Playing Card 142 90 91 560 0.107 D cid 33% 30 33 350 M	Do pf cKinnon Ind Do pf	209 135 190 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	60 Ottawa L & P 330 Pelissiers 790 Do pf	1401/6 37% 56 43 34 38 40 19 20 105 102½ 105 8 2 2 90 70 70	545,369 Castle-Trethewe, 1,702,769 Clericy 540,417 Columario 573,339 Columario 573,339 Columario 63,644 Comfeas 6,845 Confeas 354,810 Dime Mines 1,339,232 Falcubridge 1,339,232 Falcubridge 1,330,369 Goodfield Con 1,310,369 Goodfield 447,250 Goldan 447,250 Goldan 447,250 Goldan 457,250 Goldan	.16.25 4.15 5.20	
62	10 M	onarch Knit lo pf lo pf lo A, pf	108 100 106 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35 Do pf 07 Port Hope 22 Power Corp 05 Price Bros	841/4 63 841/4 971/4 931/4 931/2 60 58 60 139 684/73 901/4 741/8 80	447,250 Golconda 447,250 Goldale 3,618,150 Graham-Bous 5,289,023 Granada Rouyn.		
14	.292 Waco Aircraft 28 8 8 9 20 1031 Marren Ohio Tel pf 102 102 102 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103	o B, pf irhead's C o pf t Grocers pf	141 100 114 2 209 135 150 2,65 11 3 33, 15,50 10 8 84 15,50 106 98 1004 8,14	25 Quebec Power 37 Robert Simpson 17 Robinson Cone 48 Ruddy of	901/4 744/5 80 	102,400 Golconda 447,250 Goldate ,618,150 Graham-Bous ,528,023 Graham-Bous ,93,785 Grandview ,722,000 Earndview ,480,537 Howey Gold 434,641 Hollager Cons ,527,677 Keeley	.35 01 .12	
	108 Wurittser pf	Equitable Steel Prod. nge Crush o 1st pf.	Scan Mrg 64 4544 4634 4634 4634 4634 4634 4634 4	1 St Maurice 9 Service Station 2 Do pf 8 Shawinigan	3914 21 21 2 10014 90 93 3 9814 90 91 3 89 35 42 3 175 99 108	902,800 Kirkland Premier 002,643 Koot'nay Florence 520,863 Lake Shore	1.92 .43 .33 .19½ .01 .54 .30 .07 .08	
Sal	STOCK EXCHANGE. 99,417 Pag.	fic Burt pf Hersey pf	30 30 30 30 8,311 20 47 47 30 8,311 973 50 11 5 15 5 5 200 200 200 1.431 205 200 200 1.451 141 79 941 204 238 940 20,502 1044 1003 102 19,431 45 215 274 1.877 104 93 104 1.187	1.100 Lindsay com 1.5 Do pf 1.10 Lowes London 1.11 Lowes London 1.11 Lowes London 1.12 Lowes London 1.12 Lowes London 1.12 Lowes London 1.13 Lowes London 1.14 Lowes London 1.15 Lowes London 1.15 Lowes London 1.15 Lowes Lowes 1.15 Lowes 1.	106 106 106 106 1. 106 106 106 106 1. 106 106 106 106 1. 106 106 106 1. 107 108 108 108 108 108 108 108 108 108 108	05.10 Lowery Pet 05.950 Lucky Jim 05.950 Lucky Jim 06.950 Lucky Jim 06.950 Lucky Jim 07.950 Lucky	77.60 13.00 19.30	
391	es	nan's, Ltd D Engravers al Tel pf. Rico pf.		Do new pf Tambiyns Do pf Thayers pf	A. 48 35 35 1.2 old. 46 29 32 1.2 100 85 85 85 64 40 59 102 94 98 4	42,863 McIntyre 25,725 McKinley Sec 24 7,400 McMillan 16,485 Mercury	5.75 1.40 1.50 .70 .22 .30 .80 11.50 15.25 .50 .34	
1,	253 Amer Sales Book 240 35 4 91% 162 Do 143 Do pf 130 140 7.277 Pure 145 Do pf 30 4 4 981 Roger 1495 Do pf 30 4 4 981 Roger 162 Asso Quality Canners 32% 18 17% 390 Russe 145 Do pf 390 Russe	o Engravers ai Tei pf. O Rico pf. O Rico pf. O Rico pf. Gold Silk Mills, side Silk Mills, side Silk Mills, pf. ded Wheat obs. By Off. Chemicals und Chemicals	100 85 94½ 4,400 43 19 24 1,779 125 100 102 5,376 40 20 24¼ 4,967 72 61 69 25	AUTUBIO Elevatore	00 1% IO	39,285 Mining Corp 1	.73 .75 1.00	
5.7	162 Asso Quality Canners 324 7 1254 541 Do 155 Atlantic Sug T 20 64 64 124 Do 154 45 Do pf 458 654 654 654 124 Do 154 Barcelona 65 473 654 678 Struck 16 Belgo Can Paper 103 36 150 15 15 15 15 15 15 1	of Wheat	72 61 60 72 25 1 100 92 991/3 25 1 116 95 99 1 101 90 95 586,850	United Fuel Investi Do pf Waterloo Mfg Windsor Hotel OIL STOC	314 214 15 27,49	78,722 Model Off 78,722 Model Tail 10,600 Moneta 77,275 Moss Mines 5,822 Nipissing 5,822 Nipissing 5,883 Noranda 5,150 North Can 1,500 Old Colony 1,500 Octoony 1,500 Corgon 1,500 Corgon	02½ 03½ 75 02½ 03½ 94 10 15 96 1.50 1.66 00 27.00 34.50	
6,7 8.8 8.8 2,00	45 Do pf 20 6½ 6½ 6½ 6½ 74 Pareliona 69½ 69½ 69½ 69½ 65 75 Pareliona 65 47½ 55 16 Simpe 68 Belgo Can Paper 65 47½ 55 16 Simpe 68 B C Fishing pf 92 81½ 83 16,781 Do 11 B C Power, A 27½ 71 1½ 3,708 Stands 11 B C Power, A 27½ 71 1½ 3,708 Stands 11 B C Power, A 27½ 71 1½ 3,708 Stands 12 Do B 20 B 10 10 19 22,213 Do n B 20 15 150 150 6,385 Do n 18 Bras T, L & P, new 182 150 150 6,385 Do n	of ord Chemicals ord Steel		seacon Oil Pritish-Amer Oil Saig & Ed Corp. Commonwealth		385 Gkaita 1.6 7,500 Old Colony 750 Oregon 164 Pet Cob't Mines 085 Pioneer Mines	00 27.00 34.50 15 26 30 4.55 30 8 .06 .06	
.32	15 Dear T. L. & P. new 22 130 150 6.385 Do. p. 150 150 150 150 150 150 150 150 150 150	ds, Ltd	20 8½ 13½ 12,921 C 49½ 37 41 130,388 F 101 2 4 291,924 H 101 73 74 154,112 In 235 218 220 756,480	oat Oil rown Dom Oil oothins Oil & Gas ome Oil	1.33 1.31 1.32 536 36½ 36½ 36½ 36½ 77 10 5 5 5,723, 27,00 3.15 8.75 5,801		7 .06 .07 8 .10 .20 0 1.50 1.60 3.0 1.60	
91 68 45	3 Do 2d pf 48 28% 41 3,393 Do pi 0 Brompton 14 4 5½ 3 Building Prod 48% 25 28 175 Tuckett 1 Can Alcohol, A 94 45 51 5,784 Do pi	Coal Tob, pf	218 220 756,480 1 756,480	Do new ternat Pet, old Do new wery Pet	119% 87% 7,237, 41% 24% 27 1,018, 67% 45% 27 1,018, 30 18 22 2,229,	865 Sherritt 241 Siscoe 9.90 548 Southwest Pet 8.25 865 Stadacona 8.25	30 .70 .10 .20 2.51 3.14 .32 .43 .89 1.00	
351 201 182 181	11 B C Packers 27% 3.7% 83 16.781 Do 3.708 Stands 25 Do B 8 0 0 3 5 35% 25.2141 Stands 27 Do B El Telephone 40 19 19 22.213 Do n 6.385 Do p 18 El Telephone 182 100 150 6.385 Do p 22.213 Do n 6.385 Do p 25 El Telephone 42 10 22 10 10 10 10 10 10 10 10 10 10 10 10 10	ty R R	48% 31 351/2 2,503 II 113 99 102/2 28,295 NO 9 3 21/7,695 D 117% 8 11 3,042 Pre 1,77 25 25 11 1,326 Pre	Ajax Oil STOC Ajax Oil Beacon Oil Oil British-Amer Oil Sais & Ed Corp. Commonwealth Cout Oil & Gas. Couthin Oil & Gas. Do new Join Oil Do new Join Oil Do new Join Oil Town Dom Oil Do new Join Oil Town Dom Oil Do new Join Oil Do new Join Oil Do new Join Oil Do prottenac Do pf The Har Oil Do pf Sairie Cities Oil	450 3.10 3.10 702,0 9314 80 81 354,4 5.75 5.06 5.10 149,1	1.64 Pet Cob't Mines 3 1.64 Pet Cob't Mines 3 1.65 Pet Cob't Mines 3 1.65 Pet Cob't Mines 3 1.65 Pet Cob't Mines 4 1.65 Pet Cob't Mine	.03 1,03 .09 .134 .68 1.00 2.75 3.25 .40 .41	
	10 B 20 35 35 35 35 35 35 35 3	G W, new	96½ 96½ 96½ 96½ 116,874 8up 95½ 64 73 1,205 Do	yalite thwest Pet Pertest ord o voting o A, pf		59 Thoms Cad50 51 Towagmac 3.50	4.75 5.05 .03 .07 .70 .70	
			* na	-		of Freadwell	5.50 7.00 .02 .02½ .55 .68	
	The second secon							

Transactions on Out-of-Town Markets-1

STOCKE S		011 0 01 01 10
SALES Color Colo	STOCKS.	STOCKS
UNLIFTED SECURITIES.		Sales. High. Low. Last 430 Do B 21% 16 17 1,207 Do C 25 11½ 25 30 Int Paper rts 2.25 2.25 2.25
1.00 1.00	UNLISTED SECURITIES.	7,112 Do pf 98 81 82 14,457 Jamaica P S 37½ 29 33 1,681 Do pf 115 112 112
1.00 1.00	51 069 Dat Amer Oil 72 FF 20 0F 40 00	46,642 Lake of the Woods. 65½ 43 45 598 Do pf
737,683 Dop of 88 72 377	255,559 Calgary & Edm 11.25 1.75 3.00 1.483,000 Central Manitoba 80 .19½ .23 144,553 Chemical Research .21.50 6.00 6.25	2,867 MacKinnon 48% 38% 40 760 Do pf 100 98 98 98 98 91 111 111 111 1150,980 Massey-Harris 99% 32% 437 156,846 Do rts 8,00 2.50 5.90
737,683 Dop of 88 72 377	44,716 Coniaurum 2.50 25 35 1,647,935 Dalhousie 10.75 1.15 1.61 843,674 East Crest 4.80 .90 1.19 191,273 Footbill 9.50 1.50 1.60	924 Do pf 112 110 110 234,664 McColi-Frontenac 45 20½ 24 628 Mexican Power 120 86 119 2,485 Mitchell, J. S. 73 40 40
737,683 Dop of 88 72 377	965,909 Home Oil	410 Do pf
737,683 Dop of 88 72 377	1.535.384 Mandy Mines 1.60 25 20	1.497 Mont Telegraph 55 47½ 47½ 1.497 Mont Tramways 192 175 175 2,732 Do rts 6.00 4.00 4.25 167,728 Nat Breweries 153 100 119 15.355 Do new 32 29 30½
737,683 Dop of 88 72 377	6,331 Royalite 210.00 67.00 67.00 21.200 Rhodesian 20.00 16.90 20.00 13.646 Sunlock 4.00 00 66 60 800.806 Ventures 14.85 2.46 3.00 4.600 Victors 50.00 14.85 2.46 3.00	2,495 Do pf
737,683 Dop of 88 72 377	Montreal	235.056 Nat Steel Car
1.4.510		96 Do pf
1.4.510	226,635 Abitibi	712 Do pf
1.4.510	70 Agnew Surpass 14 14 14 55 Do pf 94 94 94 94 12.172 Alberta Grain 67% 25 28	1,279 Ottawa Power
\$50	3,090 Do pf	3.040 Penmans 107 70 75 402 Do pf 109 103 103 34,263 Port Alfred 95 56 64
\$50	17,963 Atlantic Sugar 194 5 7 1,319 Do pf 70% 40 40 379 Bathurst 10 10 10	2,730 Do pf 99 92 92 196,288 Power Corp 139% 68 74% 40,705 Price Bros 121 71 80
\$50	1,711 Do pf	3,837 Do pf
\$50	80,689 Do rts 9.60 2.50 2.50 5,076 Brading 30½ 22 25 314,607 Brazilian 8112 3074 3912	193,261 Do rights 5.25 3.00 4.05 2,066 Sherwin-Williams 235 184½ 210 29,601 Do new 65 34 35
\$50	389,476 Do rts 5.00 1.50 3.00 6,150 B C Fishing pf 92% 83 85 105,828 B C Packers 3216 514 13	21,971 Simon & SOBS
\$50	212,45e B C Power A 60 36 36 45,683 Do B 40 18½ 20½ 18,161 B E Steel 6½ 1½ 1½	678 So Can Power 200 180 200 21,051 Do new 64½ 34 34 4,246 St Law Flour. 50 28 36
\$50	10,214 Do 1st pf 42 24 27 85,582 Do 2d pf 14 34 5 90,654 Brompton 49 25 271/2	155 Do pf 95 86½ 86½ 53,811 St Law Paper 25 10 11½ 3,526 St Maur V C pf 98 90 90
\$50	64,749 Bruck Silk 371,4 20 20 34,278 Bldg Products 46 22 27 17,379 Do rts	997 Steel of Canada
\$50	47,184 Can Brewing 30 6 9 85,384 Can Bronze 94 39 43	30,388 Do new pf
\$50	134,434 Can Car 175 78 78 84,941 Do pf 190 1067 14114 67,772 Do rts 7.25 01 01 107	2,334 ruckett 215 121 215 1,081 Do pf 122 120 121 5,055 Twin City 55 28 28 6,482 Viau Biscuit 22 8 10
\$50	167,093 Do new	216 Do pf 85½ 84 94 788 Wabasso 50 38 38 92 710 Wayasamack 105 58½ 70
\$50	20,180 Do pf 99% 90 Bl 1,856 Can Converters 106 73 75% 328 Can Cottons 110 85 91	2,368 Western Grocers 38 23 23 979 Do pf 93½ 80 80 5,889 Windsor Hotel 39½ 26 26
1.585 Can Hydro Elec pf. 90 8114 82 82 82 82 830 90 814 82 11 83 17 84 11 84 84	580 Do pf	2,699 Do pf 91 75 80 150,256 Winn Electric 109½ 40 51½ 49,227 Do rights 11 5 8¼
1.585 Can Hydro Elec pf. 90 8114 82 82 82 82 830 90 814 82 11 83 17 84 11 84 84	20,198 Can Forgings 28 15 18 2,730 Lo B 32 12 12 264 Can Gen Elec 275 136 275	5,034 Do pf
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Televicion 100 10314/102 10314/102	3,326 Do pt 51 57 58% 9,995 Can Gypsum 127 108 126 42,034 Do new 32% 18 23	MINING STOCKS.
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Televicion 100 10314/102 10314/102	304,080 Can Ind Alcohol 45 5 12 25,512 Do B 40 944 11 25 25 25 25 25 25 25 25 25 25 25 25 25	BANKS
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Televicion 100 10314/102 10314/102	1.111 Do pf	4.043 Canadienne 189 170 171 12,559 Commerce 360 245 250 41 Dominion 269 269 269
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Telegraph 100 10314/102 10314/102	8,708 Can Nor Power	56 Imperial 255 555 255 18,489 Montreal 425 295 315 4,280 Nova Scotia 405 365 370
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Telegraph 100 10314/102 10314/102	447.202 Can Power & Paper 3914 17 19% 63,023 Can Steamships 5014 17 19 350 Do Vot Trust 37% 3614 3614	24,886 Royal 400 285 296 321 Toronto 277½ 260 268
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Telegraph 100 10314/102 10314/102	38,441 Do pf 98 65 71½ 4,576 Can Wire & Cable 95 70¼ 81 23,586 Do B 46½ 25 25	\$74,000 Abitibt
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Telegraph 100 10314/102 10314/102	30 Can Woolens 12 12 12 5 Do pf 80 80 80 398,145 Cockshutt 53 18 24%	24,900 Do 1st mtge
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Telegraph 100 10314/102 10314/102	160 Cuba Can Sugar 1½ 1 1 1 100 Do pf	1,000 Can Car
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Telegraph 100 10314/102 10314/102	597,562 Dom Bridge	1,686,200 Can P & P Debs—L 8. 89 70 74½ 522,000 Do W S
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Telegraph 100 10314/102 10314/102	1,259 Dom Coal pf	4,500 Can Steamship Debs 101½ 98½ 98½ 9,200 Cedars Rapids 100 99 99 2,000 Dom Canners 104 104 104 6,000 Dom Coal
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Telegraph 100 10314/102 10314/102	1,522 Dom Iron pf	1,000 Dom Fron 98 98 98 24,800 McNish Debs 3.75 3.50 3.50 4,000 Mexican Elec 74 74 74
302.686 Famous Players 50 34 424/2 21,900 N S Steel 72 68 1.977 De Vot Trust 394/3 32 384/8 8,000 Oglivle 101 100 995 Foundation Co 22 16 16,000 Do C 102 983/4 15 16 5,000 Ont Steel 106 104 45,938 Do rts 2.50 1.50 1.75 16,400 Fostal Tel 92 338,910 Gen Steel Wares 42 18 20/9 9,000 Rto de Janeiro 95%/9 983 Goodyear pf 110 105%/107 9,500 Riordan 10314/102 100 Telegraph 100 10314/102 10314/102	38,691 Dom Textile	9,000 Mexican Pow 75% 71½ 75% 3,500 Mont Power 97 97 97 82,500 Mont Tramways 99% 94% 96%
1977 Do Vot Trust	15,015 Donnacona 28 21 271/6 570 East Kootenay 251/4 25 25 6,175 Enamel & Heating 34 26 31	242,800 Do A 98½ 90¼ 93¼ 8,900 Do B 96½ 91¼ 91¼ 38,500 Do C 88½ 83¼ 86¾
15,538 Do rts 2.50 1.50 1.75 1.50 1.50 1.75 1.50 1.50 1.75 1.50 1.50 1.75 1.50 1.50 1.75 1.50 1.50 1.75 1.50 1.75 1.50 1.75 1.50 1.75 1.50 1.50 1.75 1.50 1.75 1.50 1.75 1.50 1.75	1,977 Do Vot Trust 39 34 42 4 1,977 Do Vot Trust 39 32 38 3 9 995 Foundation Co 22 16 16	21,900 N S Steel 72 68 68 8,000 Ogilvie 101 100 100 16,000 Do C 102 98% 98%
1 Gould pf 100 100 100 100 100 100 100 100 100 1	45,938 Do rts 2.50 1.50 1.75 135,910 Gen Steel Wares 42 18 201/2	5.000 Ont Steel
100,330 Hamilton Bridge 79 21½ 132 1,000 Wabasso 101 101 101 30,929 20 br ts 85 0.3 40 2,000 West Kootenay 106 <t< th=""><th>1 Gould pf 100 100 100 100 46.531 Gurd 45% 25 26%</th><th>9,500 Riordan</th></t<>	1 Gould pf 100 100 100 100 46.531 Gurd 45% 25 26%	9,500 Riordan
105 Williams 10,000 Winn Electric 94% 93	109,330 Hamilton Bridge 79 21½ 33 30,920 Do rts 85 .03 .40	1,000 Wabasso 101 101 101 85,500 Wayagamack 101 96¼ 96½ 2,000 West Kootenay 106 106 106
125 Hillerest	125 Hillcrest	10,000 Willia Electric 9178 85 9178

318,050 Can Loan, 1931. 100.35 98.65 99.90 605,250 Do 1937 103.00 99.55 101.25 3,970.600 Vict Loan, 1933 102.50 99.60 101.60 2,365,060 Do 1934 102.60 99.50 101.05 101.50 Do 1937 106.05 102.50 104.00

	Montreal—Continued DOMINION GOVERNMENT BONDS.
	Sales. High. Low. Last. 307,650 Renewal, 1932 19.145 94.51 109.70 186,000 Refunding, 1940 98.40 93.90 96.00 631,300 Do 1943 102.85 99.10 100.55 157,700 Do 1944 98.50 93.65 96.10 114,200 Do 1945 98.70 93.90 96.50
	## CURB EXCHANGE S.288 Asch. Limited 54½ 22 49 \$56 Do pf 95 85 90 \$6,562 Asco Breweries Co. Ltd. 31 17½ 17½ 2,830 Do pf 97 89 89 \$98,377 Ascociated Oil & Gas. 5.25 85 1.00 2,235 Agnew-Surpass Shoe, Ltd 15 13 14 1,633 Do pf 99 93 93 3,514 Amaigamted Elec Corp. 39 17½ 17½ 2,688 Do pf 5,503 17½ 17½ 17½ 1,550 Angio-Norweg Hidgs, Ltd 4% 4 4,550 Angio-Norweg Hidgs, Ltd 4% 4 4,550 Angio-Norweg Hidgs, Ltd 4% 4 4,551 Belding Corticelli 150 148 86 Do pf 5,03 99½ 99½ 48 Can Cons Felt Co pf 60 60 26,639 Can Dredge & D Co., Ltd 88 30 36 691 Can Gen Invest Ltd 107 98½ 103 55 Can Inter Trust, Ltd 13½ 12½ 12½ 1,245 Do pf 92% 80 90 5,538 Canadain Vinegars, Ltd 42 25 25 1,869 Canadian Wineries, Ltd 11 4 5 27 1,045 Chemical Research Corp. 7½ 7½ 12½ 1,045 Chemical Research Corp. 104 27 4 1,045 Chemical Research Corp. 12% 38 1,007 Cooksyille Co., Ltd 42 20 27 1,045 Chemical Research Corp. 14½ 35 30 1,007 Cooksyille Co., Ltd 42 20 27 1,008 Com Alcohols, Ltd 27 4 4 1,143 Do pf 92 86 92 1,1131 Can Fgn Invest Corp. Ltd 48 40 40 1,145 Do pf 95 95 95 1,1131 Can Fgn Invest Corp. Ltd 48 40 40 1,159 Do pf 95 96 97 1,115 Can Fgn Invest Corp. Ltd 48 40 40 1,159 Do pf 95 95 95 1,115 Can Fgn Invest Corp. Ltd 48 40 40 1,159 Do pf 95 95 95 1,116 National Distillers Ltd 17 17 17 1,150 Combine Eng Wax, Ltd 17 17 1
the second secon	276 Stand Pay Materials 35½ 28½ 28½ 28½ 384 284, 284 284 284 284 284 284 284 284 284 284
	BONDS
1	MINING STOCKS.

Filday, January 17, 1950
929—Continued
Seattle stocks.
Seiles
BONDS.
\$101.000 Arcade Building 6s. 95½ 85 86% 8.000 Chamber of Comm 5½5.8 83 91½ 91½ 91½ 115.700 Community Hotel 7s. 95% 84% 87½ 71.200 Dexter Horton Bidg 6s 98½ 97 98 2.000 Eldridge Sec Corp 6s. 95 95 95 95 80 82 31.300 Do 6s. 98% 97 98 80.200 Exter Co 6s. 98% 80 92 2.000 Exter Co 6s. 98% 80 97% 97% 97% 88.000 Medical Dental Bidg 65.102 96% 97% 97% 10.000 Medical Dental Bidg 6s.102 96% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97
Security News
Notes
Missouri-Kansas Pipe Line Company Fourth quarter gross earnings of Missouri-Kansas Pipe Line Company, at \$211,635, increased more than 33 percent over the third quarter period in 1929, Frank P. Parish, president, stafed. Earnings in the third quarter were an even \$159,000. An increase of 175 per cent in the gross earnings of the company in the last quarter of 1929 over the corresponding period of 1928 is shown, figures for the final quarter a year ago being \$77,000. Missouri-Kansas Pipe Line Company is a public utility and a wholesaler of natural gas in the States of Kansas, Missouri and Kentucky. Stock is listed on the Chicago Stock Exchange and on the New York Curb Exchange.
National Steel Corporation Plans for a new steel mill near Gary, ind., to cost between \$40,000,000 and 550,000,000 have been announced by the National Steel Corporation. Ernest T. Weir, chairman, said that a 1,000-acre ract had been purchased east of Gary. The project will be completed within hree years. The new plant is to be near the large oldings of the United States Steel Cor- boration at Gary. The site, on Lake dichigan, was bought through the Insull

The new plant is to be near the large holdings of the United States Steel Corporation at Gary. The site, on Lake Michigan, was bought through the Insuli interests. After reclamation work the area will comprise about 1,100 acres. "Construction on this property," Mr. Weir said, "will be started upon completion of the new Detroit plant of the Great Lakes Steel Corporation. The Detroit plant, now building, will represent an investment of \$25,000,000 and, with our contemplated Chicago operation and improvements in our Weirton (W. Va.) plant, now under way, will make an aggregate expenditure of more than \$72,000,000 scheduled for expansion operations by National Steel within the next several years.

"The Chicago plant will embody the last word in modern steel mill construction and will include blast furnaces, complete ingot facilities and finishing mills. The decision to build in the Calumet district is in recognition of the growing importance of the Middle West as a steel-consuming centre and is another step in the company's program of diversifying manufacturing operations and locating production close to both consuming markets and sources of supply of raw materials."

National Steel is a hoiding company formed recently through consolidation of the Weirton Steel Company, the Great Lakes Steel Corporation and subsidiaries of the M. A. Hanna Company of Cleveland.

Quarterly Index of Security Offerings

October 1 to December 31, 1929

U. S. TREASURY BONDS

United States of America \$69,395,000 Treasury bills, dated Dec 17, 1929, due March 17, 1930, 3%% per a*mum discount basis, offered Dec. 16. International Manhattan Co.: Salomon Bros. & Hutzler, New York.

CANADIAN BONDS

Alberta, Province of, \$2,500,000 30-yr g 5s, A & O, due Oct. 1, 1959, price 99%, yield 5%, offered Nov. 27. Wood, Gundy & Co., Inc.; Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Imperial Bank of Canada, Toronto.

Beauharnois Power Cerp., Ltd., \$30,000,000
30-yr coll tr s.f 6s, due Oct. I, 1959, price
100, yield 6%, offered Dec. 4. Newman,
Sweezey & Co., Ltd.; Dominion Securities
Corp., Ltd.; Wood, Gundy & Co., Ltd.;
A. E. Ames & Co., Ltd.; James Richardson & Sons, Ltd.; Societe de Placements
du Canada, Montreal.

du Canada, Montreal.

British Columbia, Province of, (Canada), \$6,000,000 5/\$. Treasury bills, M & N 25, due Nov. 25, 1930 and 1931, price 100, yield 5,50%, offered Dec. 2. Dillon, Read & Co.; Wood, Gundy & Co., Inc., New York; A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Canadian Bank of Commerce; Royal Bank of Canada, Toronto.

Canadian International Investment Trust, Ltd., \$2,000,000 ist coll tr 30-yr g 5s, Series "A," due Oct. 1, 1959, price 99%, offered Oct. 17. W. C. Pitfield & Co., Montreal.

Cat. 11. W. C. Pitfield & Co., Montreal.

[Sanadian National Railways \$30,000,000 40year 5% guar, due Oct. 1, 1989, price 98%
and int. offered Oct. 2. BancamericaBlair Corp.; Chase Sec. Corp.; Equitable

Trust Co. of New York; First National
Corp. of Boston; Continental Ills. Co. and
others.

others.

Canadian Pacific Railway Co. \$30,000,000 coll tr g 5s, J & D, due Dec. 1, 1984, price 100, viold 5%, offered Dec. 17. The National City Co.; Guaranty Co. of New York; Lee, H.Ginson & Co., New York; Union Treal: Wood, Gundy & Co., Inc.; Dominion Scurities Corp.; A. E. Ames & Co., Ltd.; Royal Bank of Canada; Canadian Bank of Commerce. Montreal

of Commerce. Montreal.

Eastern Canada Coastal Steamships, Ltd...
\$550,000 lst s f g 6s, due Nov. 15, 1948, price 99%, offered Dec. 11. T. M. Bell & Co., Ltd., St. John, N. B.; Alistair B. Ross & Co., Inc., Montreal.

80 Richmond Street West, Ltd., Toronto, \$1,200,000 lst closed 20-yr s f 6%s, due May 1, 1949, price 100, yield 6.50%, offered Dec. 17. John W. Gordon & Co.; Pringle, Holmes & Co., Toronto.

Catheau Power Co. \$11,000,000 additional

17. John W. Gordon & Co.; Pringle, Holmes & Co., Toronto.
Gatineau Power Co. \$11,000,000 additional ist g 5% series, due 1956, J & D, due June 1, 1956, price 93, yield 5.5%, offered Oct. 25. Chase Securities Corp.; Bankers Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co.; Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; Old Colony Corp.; Otis & Co. and The First National Corp. of Boston.

Harbour Commissioners of Montreal (The) \$18,500,000 40-yr 1st g 5s, M & N, due Nov. 1, 1969, price 994, offered Nov. 12. Guaranty Co. of New York; Wood, Gundy & Co., Inc., New York; A. E. Ames & Co., Ltd.; Royal Bank of Canada, and Bank of Montreal, Montreal.

Manitoba, Province ef, \$3,495,000 30-yr g 5s.

Co.. Inc., New York: A. E. Ames & Co..
Ltd.; Royal Bank of Canada, and Bank
of Montreal, Montreal.

Manitoba, Province et, \$3,495,000 30-yr g 5s.
J & D2, due Dec. 2, 1959, price 100, yield
5%, offered Dec. 2, 1959, price 100, yield
5%, offered Dec. 2, 1959, price 100, yield
5%, offered Dec. 2, 1959, price 100, yield
6%, offered Dec. 10, Ltd., 7,500,000
20-yr lat coll tr conv 6s, Series "A." A &
0, due Oct. 1, 1949, price 100, yield 6%, offered Oct. 8, Nesbitt & Co., Ltd.; Wood,
Gundy & Co., Montreal.

Montreal, City of, \$18,300,000 g 4%s, J & J,
due Jan. 1, 1950 and 1970, price 94 and 92½,
offered Oct. 18, Bancamerica-Blair Corp.;
Equitable Trust Co. of New York;
Kountze Brothers; R. W. Pressprich &
Co., New York, and large syndicate.

Ottawa, Canada, City of, \$1,804,161,32 4%s,
J & J, due July 1, 1930-1999, offered Dec.
6, Wood, Gundy & Co., Inc., New York;
Ontario, Canada, Province of, \$30,00,000 g
5s, J & D 2, due Dec. 2, 1960, price 101½,
yield 4.90%, offered Dec. 5. The National
City Co., New York; A. E. Ames & Co.,
Ltd.; Wood, Gundy & Co., Inc.; Dominiou
Securities Corp., Toronto.

Saskatchewan, Prevince of, \$2,000,000 30-yr
5% debs, due Nov. 1, 1959, price 99%, yield

Securities Corp., Toronto.

Saskatchewan, Province of, \$2,000,000 30-yr

5% deba, due Nov. 1, 1959, price 98%, yield

5%, offered Oct. 23. Dominion Securities

Corp.; A. E. Ames & Co., Ltd.; Wood,
Gundy & Co., Inc.; Royal Bank of Can

ada: Canadian Bank of Commerce,

Saskatchewan, Province of, \$1,500.000 30-yr 5% debs, M & N, due Nov. 1, 1959, price 99%, yield 5%, offered Nov. 25. Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Inc.; Royal Bank of Canada: Canadian Bank of Commerce, Montreal.

FOREIGN BONDS

Hanover, Germany, City of, \$3.500,000 10-yr ext conv g 7s, M & N, due Nov. 1, 1939, price 98, yield 7,30%, offered Oct. 24. Brown Brothers & Co., New York; Continental Illinois Co., Chicago.

"Hanss" Steamship Line, Bremen, \$5,000,-000 10-yr g & with detachable stock purchase warrants), A & O, due Oct. 1, 1939, price 93, yield 6,98%, offered Oct. 18. Guaranty Co. of N. Y.

FOREIGN BONDS

Hawali, Territory of, \$1,945,000 g 4%s, M & N 15, due Nov. 15, 1934-1958, yield 4.75% to 4.40%, offered Nov. 18 Lehman Brothers; Stone & Webster and Blodget, Inc.; Kountze Brothers; Kean, Taylor & Co.; F. S. Moseley & Co., New York.

Hawaii, Territory of, \$500,000 g 4%s, due Nov. 15, 1952-1958, yield 4.30%, offered Dec. 2. American National Co., Inc.; C. F. Childs & Co., Inc., New York.

Porto Rico, People of, \$750,000 g 4½s, J & J, due July 1, 1952-1970, yield 4.25%, offered Dec. 16. M. M. Freeman & Co., Inc., New York.

STATE & MUNICIPAL BONDS

Alabama, State of, \$2,500,000 4½s and 4½s, M & S, due March 1, 1952-1959, 4½s price 99, 4½s yield 4.60%, offered Nov. 19. First National Bank: Chase Securities Corp. Kountze Brothers; Barr Bros. & Co., Inc.; Eldredge & Co.; Rogers Caldwell & Co., Inc., New York; Marx & Co., Birmingham, and Ward, Sterne & Co., Birmingham.

Albany Port District, N. k., \$1.518,000 coup or reg g 4%s, due Dec. 1, 1934-1979, yield 4.50%, offered Dec. 21. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; R. L. Day & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Dewey, Bacon & Co., N. Y.

Albany, N. Y., City of, \$2,125,000 g 4½s, due Nov. 1, 1940-1958, yield 4.05%, offered Dec. 10. Stone & Webster and Blodget, Inc., Roosevelt & Son; Geo. B. Gibbons & Co., Inc. New York.

Albany, N. Y., City of, \$5,026,000 g 4%s. M & N. due Nov. 1, 1930-1959, yield 4.70% to 4.20%, offered Nov. 20. First National Bank; Barr Bros. & Co., Inc.; R. L. Day & Co., New York, and New York State National Bank, Albany.

Allegheny Co., Pa., \$5,200,000 4½s, J & J, due July 1, 1930-1959, yield 4.25% to 4.125%, offered Oct. 24. Harris, Forbes & Co.; The National City Co. of New York; Janney & Co.; Graham, Parsons & Co.; W. H. Newbold's Son & Co.; Edward B. Smith & Co., Philadelphia; Peoples-Pittsburgh Trust Co.; First National Bank, Pittsburgh.

Amherst, N. Y., Town of, \$501,000 cpn or reg g 54s, due Nov. 1, 1930-1947, yield 5,25% to 4.75% offered Nov. 13. Marine Trust Co. of Buffalo; Stone & Webster and Blodget, Inc.; Geo. B. Gibbons & Co., New York.

New York.

Arkansas, State of, \$3,250,000 pension, construction and school 5% bonds and notes, \$2,000,000 pension 5s, due Nov. 1, 1931, and Oct. 1, 1932-1951; \$750,000 State construction 5s, M & N, due Nov. 1, 1931-1955, \$500,000 school 5s, dated Dec. 1, 1929, due Dec. 1, 1937-1956, yield 4.75%, offered Nov. 21. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Eldredge & Co.; B. J. Van Ingen & Co., N. Y., and Stifel, Nicolaus & Co., Inc., St. Louis.

Atlantic City. N. J., City of, \$1,973,000 54% g, int A & O, due Oct. 1, 1969, yield 6% to 4.90%, offered Oct. 7. Lehman Bros.; Stone & Webster and Blodget, Inc.; Ames, Emerich & Co., Inc.; R. W. Pressprich & Co.; J. S. Rippel & Co.; R. H. Moulton & Co.

Baltimore, Md., City of, \$4,037,000 4s, A & O, due Oct. 1, 1933-1948, yield 4.50% to 4.30%, offered Oct. 11. White, Weld & Co.; Bancamerica-Blair Corp.; Estabrook & Co.; Roosevelt & Son; Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co., N. Y., and Robert Garrett & Sons Baltimore.

Sons Baltimore.

Bayonne, N. J., City of, \$1,682,000 coup g 4½s, due Jan. 1, 1932-1970, yield 4.35% to 4.30%, offered Dec. 18. Rutter & Co.; Batchelder & Co.; H. L. Allen & Co., Stephens & Co., New York.

Bergen County, N. J., \$1,286,000 g 4½s, J & D 15. due Dec. 15, 1930-1951, vield 4.50% to 4.25%, offered Dec. 10. Graham, Parsons & Co.; Dewey, Bacon & Co.; B. J. Van Ingen & Co.; Phelps, Fenn & Co., New York.

New York.

Binghamton, N. Y., City of, \$530,000 4½8, J&D, due Dec. 1,130-1959, yield 4.10% to 4.15%, offered Dec. 13. Marine Trust Co. of Buffalo; Phelps, Fenn & Co., New York.

Birmingham, Ala., City of, \$320,000 g 5½a, due Nov. 1, 1930-1939, yield 5.50% to 4.75%, offered Oct. 17. Stephens & Co., N. Y.

Buffalo, N. X., City of, \$3,590,000 g 48 and 4½a, J & D 15; \$1,140,000 48, due Dec. 15, 1930-1939, price 100, yield 4%, and \$2,450,-1000 4½a, due Dec. 15, 1930-1949, yield 4.05%, offered Dec. 10. White, Weld & Co.; Kissel, Kinnicutt & Co.; E. H. Rollins & Sons; Otis & Co.; Emanuel & Co., New York, and O'Brian, Potter & Stafford, Buffalo.

Camden County, N. J., \$1.787.000 g 4½a. J & Camden County, N. J., \$1.787.000 g 4½a. J &

Buffalo.
Camden County, N. J., \$1.787,000 g 4½s, J &
J. due Jan. 1, 1931-1979, vield 4.25% to
4.20%, offered Dec. 17. White, Weld &
Co.; Kissel, Kinnicutt & Co.; Stone &
Webster and Blodget, Inc.; The Detroit
Co., Inc., New York.

Co., Inc., New York.

Cape May County, N. J., \$549,000 g 5½s, due
Nov. 15, 1930-1947, yield 5% to 4.60%, offered Nov. 25, M. M. Freeman & Co.,
Philadelphia; B. J. Van Ingen & Co.,
N. Y.

N. Y.
Chicago, City of, \$7,278,000 g 4s, due Jan. 1, 1931-1947, yield 4.25% to 4.35%, offered Dec. 20. First National Bank; Chase Securities Corp.; White, Weld & Co.; Stone & Webster and Blodget, Inc.; Kountze Brothers: Phelps, Fenn & Co., N. Y.; Central-Illinois Co., Inc., Chicago.

STATE & MUNICIPAL BONDS

Chicago, City of, \$10,000,000 6% tax anticipation warrant notes, due Nov. 15 and Dec. 15, 1930, yield 5%%, offered Nov. 6. Lehman Brothers; Stone & Webster and Blodget, Inc.; R. W. Pressprich & Co.; The Detroit Co., Inc.; Rogers Caldwell & Co., Inc.; Awerlcan National Co., Inc.; American National Co., Inc.; Foreman National Corp., Chicago.

Cincinnati, Ohio, City of, \$2,300,000 school dist. 4%s, M & S, due Sept. 1, 1931-1954, yield 4.40% to 4.20% offered Dec. 17. Halsey, Stuart & Co., Inc.: Bancamerica. Blair Corp.; Lawrence Stern & Co., Inc. New York: First National Co., St. Louis.

Cleveland, Ohio, \$750.000 paving and sewer 44s, due Oct. 1, 1931-1947, yield 4.15%, and \$230,000 Police and Fire and Dept. of Public Health 4½s, due Oct. 1, 1931-1941, yield 4.20%, offered Dec. 16. Stranahan, Harris & Oatis, Inc.: M. M. Freeman & Co., Inc., New York.

Co., Inc., New York.

Cranford, N. J., Township of, \$450,000 g 5s, due Oct. 1, 1930-1956, yield 5.50% to 4.60%, offered Nov. 8. Lehman Brothers; Stone & Webster and Blodget, Inc., New York.

Cuyahoga County, Ohio, \$4,361,300 4\square, s due Oct. 1, 1930-1944, yield 5.25% to 4.50%, offered Oct. 22. Continental Illinois Co., Inc.; First Chicago Corp.; Foreman National Corp., Lawrence Stern & Co., Chicago; the Detroit Co., Inc.; Otis & Co.; Gnardian Trust Co.; the Herrick Co., Cleveland; Stranahan, Harris & Oatis, Inc.; and Braun. Bosworth & Co., Toledo.

Dallas Levee Improvement District (Texas)

Dallas Levee Improvement District (Texas), City and County of, \$1,000,000 ser 5\(\frac{1}{2}\)s, dues April 1, 1934-1958, yield 5.75\(\frac{1}{2}\), offered Oct. 16. Halsey, Stuart & Co., Inc., N. Y.

Dalins, Texas, City of, \$1,200,000 at a due July 1, 1930-1949, yield 4.75% to 4.50%, offered Nov. 25. Eldredge & Co., N. Y.

Dalins, Texas, City of, \$1,200,000 at a due July 1, 1930-1949, yield 4.75% to 4.50%, offered Nov. 25. Eldredge & Co., N. Y.

Dalias, Texas, \$4,490,000 4½s, g, int M & N, due May 1, 1969, yield 5.75 to 4.65%, offered Oct. 8. Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Old Colony Corp.; A. B. Leath & Co., Inc.; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co., E. J. Van Ingen & Co.; Batchelder, Wack & Co.

Danbury, Conn., City of, \$694,000 coup g water impvt 4½s, A & O, due Oct. 1, 1931-1949, yield 5% to 4.30%, offered Oct. 21. Geo. B. Gibbons & Co.; Dewey, Bacon & Co., N. Y.

Davenport, Iowa, Independent School Dist.

Davenport, Iowa, Independent School Dist 4%s and 4%s, 4%s due Nov. 1, 1939-1940 yield 4.45%, and 4%s due Nov. 1, 1940-1941, yield 4.40%, offered Oct. 28. Harris Forbes & Co., New York.

1941, yield 4.40%, offered Oct. 28. Harris, Forbes & Co., New York.

Delaware Co., Pa., \$500,000 4\(\frac{4}{3}\)s, due Dec. 1, 1930-1959, yield 4.15%, offered Nov. 21.

M. M. Freeman & Co., Philadelphia.

Detroit, Mich., City of, \$4,000,000 5\(\frac{4}{3}\)s, due semi-monthly. Aug. 1 to Nov. 15, 1930-1933, vield 4.80%, offered Dec. 2. Stranahan. Harris & Qatis, Inc.: M. M. Freeman & Co., Inc., New York.

Detroit, Mich., City of, \$24,266,000 4\(\frac{4}{3}\)s, 4. D 15; \$953,000 4\(\frac{4}{3}\)s, due Dec. 1, 1930-1959, yield 4.30%; \$8,000,000 4\(\frac{4}{3}\)s, due Dec. 1, 1939-1959, vield 4.35%; \$4,313,000 4\(\frac{4}{3}\)s, due Dec. 1, 1939-1959, vield 4.35%; \$4,313,000 4\(\frac{4}{3}\)s, due Dec. 1, 1930-1954, vield 4.35%; \$5,000,000 5\(\frac{5}{3}\)s, due Dec. 1, 1930-1954, vield 4.35%; \$1,113,000 4\(\frac{4}{3}\)s, offered Dec. 6. Bankers Co. of New York; Harris, Forbes & Co.; The National City Co.; Continental Illinois Co., Inc.; The Detroit Co., Inc.; First National Co. of Detroit; Roosevelt & Son; Old Colony Corp.; Kean Taylor & Co., New York; R. H. Moulton and American National Co., Inc., Los Angeles.

East Bay Municipal Utility District California \$1,000,000 5\(\frac{5}{3}\)s int 1 2. 1

and American National Co., Inc., Los Angeles.

East Bay Municipal Utility District California \$1,000,000 5s. int J & J. due Jan. 1, 1974, yield 4.85%, offered Oct. 8. American National Co.; C. F. Childs & Co.

East Hartford, Conn., Town of, \$380,000 school 4%s, M & N, due Nov. 1, 1931-1959, yield 5% to 4.35%, offered Nov. 21. B. J. Van Ingen & Co., N. Y.

East Paterson, N. J., Borough of, \$500,000 temporary sewer 8s, J & D, due Dec. 1, 1932-1939, yield 5.35%, offered Dec. 18. M.

M. Freeman & Co.; B. J. Van Ingen & Co., New York.

Everett, Wash., City of, \$1,200,000 water revenue g 5s, J & J. due Jan. 1, 1935-1945, price 100, vield 5%. offered Dec. 18. Eldredge & Co., New York.

Filnt, Mich., City of, \$417,000 impvt 4%s and 4%s, J & D 16, \$165,000 4%s, due Dec. 15, 1930 and 1931, yield 4.40%, and \$252,000 4%s. due Dec. 20. Stranahan, Harris & Oatis, Inc., N. Y.

Fort Lee, N. J., Borough of, \$1,000,000

Port Lee, N. J., Borough of, \$1,000,000 imput 6s, M & N. due Nov. 1, 1932-1935, yield 5.35%, offered Nov. 12. M. M. Freeman & Co.; B. J. Van Ingen & Co., New York.

Main & Co.; B. J. van Ingen & Co., New York.

Greensboro, N. C., City of, \$2,270,000 5%% bond anticipation notes, A & O 15, due Oct. 15, 1931, yield 5.30%, offered Oct. 17. Bankers Co. of N. Y.; the Detroit Co., Inc.; Old Colony Corp., N. Y. Hempstead, N. Y., Village of, \$390,000 5s g. due Sept. 1, 1969, yield 5.50 to 4.80%, offered Oct. 4. Graham, Parsons & Co.; The Detroit Co. 4. Graham, Parsons & Co., 4. Graham, Parsons & Co., 5. Graham, Parsons & Co., 5. Graham, Parsons & Co., 5. Graham, Parsons & Co., Inc.; B. J. Van Ingen & Co., M. M. Freeman & Co.; Eldredge & Co., New York.

Hopewel' Va., \$750,000 impvt 5½s., due July 1, 1929 58, yield 5.20%, offered Oct. 15. Prudden & Co., N. Y.

STATE & MUNICIPAL BONDS

Illinois, State of, \$1,000,000 g 4s, J & J, due Jan. 1, 1936, price 99, yield 4.19%, offered Dec. 23. Chase Securities Corp., N. Y.

Illinois, State of, \$1,000,000 g 4s, J & J, due Jan. 1, 1935, price 98¹⁷, yield 4.375%, of-fered Oct. 18. Bancamerica-Blair Corp.; E. H. Rollins & Sons, N. Y.

Indianapolia, Ind., City of, \$875,000 hospital 4½s, J & J due Jan. 1, 1932-1951, yield 4.40% to 4.20%, offered Dec. 4. Bankers Co. of New York; Old Colony Corp., New York.

Irvington, N. J., Town of, \$1,295,000 g 4%s, J & D, due Dec. 1, 1930-1959, yield 5% to 4.50%, offered Nov. 25. B. J. Van Ingen & Co.; M. F. Schlater & Co., Inc., N. Y.

Jersey City, N. J., City of, \$640,000 g 5a A & O, due Oct. 1, 1937-1957, yield 4.50% offered Oct. 17. Kean, Taylor & Co. American National Co., Inc., N. Y.

King County, Wash., \$780,000 bridge 4%s due Nov. 1, 1931-1949, yield 5% to 4.50% offered Nov. 4. Continental Illinois Co. Inc.; First-Chicago Corp., Chicago; Ma-rine National Co., Seattle.

Little Hock, Ark., \$555,000 impvt 5s, M & S, due Sept. 1, 1933-1959, yield 4.50% to 4.65%, offered Oct. 21. Halsey. Stuart & Co., Inc., N. Y.

Long Beach, N. Y., City of, \$650,000 genl oblig 5%s, F & A, due Feb. I, 1945-1954, yield 4.80%, offered Dec. 23. Rapp & Lock-wood, N. Y.

Wood, N. Y.
Louisiana, State of, \$5,000,000 g 5s, due Dec.
15, 1930-1949, yield 4.70% to 5%, offered.
Nov. 18. Lehman Brothers; Stone & Webster and Blodget, Inc.; Kountze Brothers;
Old Colony Corp.; Kean, Taylor & Co.;
Estabrook & Co.; Rogers Caldwell & Co.
Inc.; Ames, Emerich & Co., Inc.; R. H.
Moulton & Co., New York, and Mississippi
Valley Co., Inc., St. Louis.

Madison, Wis., City of, 8650,000 41/8 J & D. due Dec. 1, 1930-1949, yield 4.69% to 4.25% offered Nov. 26. Kissel, Kinnicutt & Co., N. Y.

Maine, State of., \$556,000 highway and bridge 4s, M & N, due Nov. 1, 1935-1944, yield 4.20% to 4.15%, offered Nov. 12. Graham, Parsons & Co.: Barr Bros. & Co., New York.

Mamaroneck, N. Y., Town of, \$500,000 Union Free School Dist, 1 4.40%, J & J due July 1, 1934-1959, vield 4.25%, offered Dec. 3. Batchelder, Wack & Co., A. B. Leach & Co., Inc.: M. M. Freeman & Co., Inc., New York.

Manchester, Conn., Town of, \$419,000 4%s, due May 1, 1931-1951, and \$175,000 Ninth School Dist. 4%s, due Nov. 1, 1930-1949, vield 5% to 4.30%, offered Oct. 24. H. M. Byllesby & Co., Inc.; M. F. Schluter & Co., Inc., and Stephens & Co., New York.

Co., Inc., and Stephens & Co., New York.
Massachusetts, Commonwealth of, \$2,000,000
metropolitan additional water loan 4½s,
due July 1, 1930-1959, yield 4.75% to 4%, offered Oct. 15 First National Corp. of
Boston: National City Co.; Guaranty Co.,
Kidder, Peabody & Co., N. Y.; Arthur
Perry & Co.; Wise, Hobbs & Arnold,
Boston.

Milwaukee County, Wis., \$2,000,000 court house 4%s, J & D 16, due Dec. 16, 1930-1949, yield 4.25% to 4.30%, offered Dec. 22. Chase Securities Corp.; Stranahan, Harris & Oatis, Inc., N Y. Milwaukee Co., Milwaukee, and Boatmen's National Co. St. Louis

Milwaukee, Wis., City of, \$430,000 is and Fa, \$230,000 is, due July 1, 1931-1944, vie d. 4.25% to 4.50%, and \$200,000 ss, due July 1, 1930-1949, vield 4.30% to 4.50%, offered Nov. 21. Harris, Forbes & Co., N. Y.

Millburn, N. J., Township of, \$649,000 school dist. 4%s. J & D. due June 1, 1931-1959, yield 5% to 4.50%, offered Nov. 6. Bancamerica-Blair Corp.: Eldredge & Co.; B. J. Van Ingen & Co.; M. M. Freeman & Co., Inc., New York.

Mobile, Ala., City of, \$700,000 5s, J & D, due Dec. 1, 1930-1939, yield 4.80%, offered Dec. 2. Halsey, Stuart & Co., Inc., New York. Montgomery Co., Md., \$865,600 44s, M & N, due Nov. 1, 1939-1968, yield 4.40%, offered Oct. 24. Chase Securities Corp., New York; Baltimore Trust Co., Baltimore.

New Castle, N. Y., Town of (Westchester Co.), \$475,000 g 5s, due June 1, 1949, yield 5.25 to 4.65%, offered Oct. 4. Barr Brothers & Co.; The Marine Trust Co.

New Hampshire, State of, \$1,770,000 high-way coup or reg 4½s, due Dec. 1. 1934-1943, yield 4.30%, offered Nov. 14. Harris, Forbes & Co.; Old Colony Corp.; First National Corp. of Boston, New York.

New Haven, Conn., \$1,800,000 4½s, J & J due Jan. 1, 1932-1960, yield 4.15% to 4.10%, offered Dec. 23. Chase Securities Corp., N. Y.

New Mexico, State of, \$2,000,000 highway 6% debs, due Oct. 1, 1934-1939, yield 5.20% to 5.10, offered Oct. 22. Weil, Roth & Irv-ing Co., Cincinnati.

ing Co., Cincinnati.

New Orleans, City of, La., \$3,000,000 g 4½s,
A & O., due Oct. 1, 1931-1979, yield 4,90%
to 4.70%, offered Nov. 18. First National
Bank; Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Old Colony Corp.;
R. W. Pressprich & Co.; Geo. B. Gibbons
& Co., Inc.; Rogers Caldwell & Co., Inc.,
New York.

New Bochelle, N. Y., City of, \$1,013,000 4½s,
M & N. due May 1, 1932-1964, yield 4.15% to
4.10%, offered Dec. 17. BancamericaBlair Corp.; Salomon Bros. & Hutzler,
New York.

Quarterly Index of Security Offerings-Continued

STATE & MUNICIPAL BONDS

New York, City of, \$38,000,000 4½% bonds for schools and various municipal purposes dated Dec. 1, 1929, due Dec. 1, 1930-1979, price 100.371 to 104.096, yield 4.10% to 4.30%, and \$27,000,000 corporate stock for water, rapid fransit, dock and various purposes interchangeable 4½s, J & J, due Dec. 1, 1979, price 104½, yield 4.28%, offered Dec. 12. National City Co.; First National Bank; Bankers Co. of New York; Guaranty Co. of New York: Brown Bros. & Co.; Lee, Higginson & Co. and large syndicate.

Nutley, N. J., Town of, \$432,000 5½s, M &

Nutley, N. J., Town of, \$432,000 5\(\frac{1}{2}\)s, M & N 15, due Nov. 15, 1930-1939, yield 5\(\frac{1}{2}\) to 4.85\(\frac{1}{2}\), offered Nov. 18. Dewey, Bacon & Co., New York.

Oklahoma City, Okla., \$500,000 street impvt 6s, due Oct. 1 ,1930-1939, price 100, yield 6%, offered Oct. 15. Herbert C. Heller & Co., Inc., N. Y.

Oricans Levee District (co-extensive with City of New Oricans), La., \$1,300,000 g 5s, M & N, due Nov. 1, 1930-1967, yield 5% to 4.89%, offered Nov. 11. Eldredge & Co., New York.

Orleans Parish School Board, New Orleans, La., \$3,000,000 school 5s, J & D, due Dec. 1, 1936-1987, yield 4.80% to 4.75%, offered Nov. 8. First Union Trust and Savings Bank; Continental Illinois Co., Inc.; The Detroit Co., Inc.; Ames, Emerich & Co., Inc.; Foreman National Corp.; Lawrence Stern & Co.; The Northern Trust Co., Chicago.

Ossining, N. Y., Town of, \$410,000 Union Free School Dist. 1 g 4.40s, J & J, due July 1, 1947-1958, yield 4.25%, offered Nov. 8. Barr Bros. & Co., Inc., New York.

Penn Yan Union School Dist (Yates Co.), N. Y., \$450,000 coup 5s, M & N., due Nov. 1, 1930-1959, yield 5.50% to 4.80%, offered Oct. 14. Kean, Taylor & Co.; Morris Mather & Co., Inc., N. Y.

Peorla, Ill., City of, \$400,000 river and rail terminal 44s, due Nov. 1, 1931-1949, yield 4.50% to 4.25%, offered Nov. 25. H. M. Byllesby & Co., Inc.; M. F. Schlater & Co., Inc., N. Y.

4.50% to 4.25%, offered Nov. 25. H. M. Byllesby & Co., Inc.; M. F. Schlater & Co. Inc., N. Y. Philadelphia, Pa., City of, \$12,976,000 4½s and 4½s, \$8,620,000 4½s, due Dec. 2, 1979. price 100, yield 4.25%; \$1,000,000 4½s, due Dec. 2, 1944, price 100, yield 4.25%, and \$35,356,000 4½s, due Dec. 2, 1979, yield 4.30%, offered Dec. 3. First National Bank; White, Weld & Co.; Old Colony Corp.; Chatham Phenix Corp.; Eldredge & Co.; Lazard Ferres; Geo. B. Gibbons & Co., R. L. Day & Co.; Phelps, Fenn & Co., Rottonal Bank of Pittsburgh; Yarnall & Co. and Edward Lowber Stokes & Co., Philadelphia; Lawrence Stern & Co., Inc., Chicago, and Mercantile-Commerce Co., St. Louis.

Pontiac, Mich., City of, \$330,000 impvt 4½s and 5s, \$60,000 grade separation, due Aug. 1, 1930-1959, and \$260,000 special assessment pavement, due Nov. 1930-1939, yield 4.50% to 5.25%, offered Nov. 14. First National Co., Detroit.

Port of New York Pork Authority \$30,000,000 New York-New Jersev Interstate Bridge \$44s, Series B, int M & N, due Nov. 1, 1939-1953, price 95, yield 5.15% to 4.86%, offered Cc. 23. National City Co.; Brown, Forbes & Co.; Kissel, Kinnicutt; White, Med. & Co., N. Y.

Providence, R. I., City of, \$3,000,000 gl-4½s, Dd ue Dec. 1, 1930-1959, yield 4.75% to

Forbes & Co.; Kissel, Kinnicutt; White, Weld & Co., N. Y.

Providence, R. I., City of, \$3,000,000 g 4½s, J & D, due Dec. 1, 1930-1959, yield 4.75% to 4.20%, offered Nov. 21. Chase Securities Corp.; the Equitable Trust Co. of N. Y.; the Detroit Co., Inc.; L. F. Rothschild & Co.; Barr Bros. & Co., N. Y.
Rahway, N. J., City of, \$762,000 g 4½s, M & N, due Nov. 1, 1930-1968, yield 5.25% to 4.50%, offered Oct. 25. Graham, Farsons & Co., R. L. Day & Co., New York.
Ridgewood, N. J., Village of, \$612,000 5½s, due July 1, 1930-1939, yield 4.75%, offered Nov. 25. Dewey, Bacon & Co., N. Y.
Rockville Centre, N. Y., Village of, \$525,000 4.90% g, due Oct. 1, 1969, yield 5.50 to 4.65%, offered Oct. 4. Lehman Bros.; Stone & Webster and Blodget, Inc.; Mfrs. and Traders Peoples Trust Co.

Rutherford, N. J., Borough of, \$353,000 in the Village S. J. & J. Borough of, \$353,000 in the Village S. & J. & J. Borough of, \$353,000 i

and Traders Peoples Trust Co.

Rutherford, N. J., Borough of, \$353,000
impvt 5s, J & D, due Dec. 1, 1930-1949,
yield 5% to 4.60%, offered Dec. 6. M. M.
Freeman & Co., New York; H. B. Hand
& Co., Inc., Newark.
Rye, N. Y., \$350,000 Central High School
Dist. No. 1 4.40%s, J & J, due Jan. 1, 19311960, yield 4.25%, offered Dec. 23. Phelps,
Fenn & Co., N. Y.

1960, yield 4.25%, offered Dec. 23. Phelps, Fenn & Co., N. Y.

San Francisco, Cal., City and County of, \$41,000,000 g 4\%s, J & J, due July 1, 1930-1970, price 100, yield 4.50%, offered Dec. 18. The National City Co.; First National Bank; Bankers Co. of New York and a large syndicate.

Schenectady, N. Y., City of, \$425,000 impvt 4.40%s, due Dec. 1, 1930-1949, yield 4.20% to 4.40%, offered Dec. 4. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., New York.

School Sisters of Notre Dame, Milwaukee, Wis., \$750,000 lat ser 5\%s. Series "B." due Oct. 1, 1934-1945, price 100, yield 5.50%, offered Nov. 8. First Wisconsin Co.; Paine, Webber & Co., Milwaukee.

Seattle, Wash., City of, \$2,000,000 municipal light and power plant and system g 5s., A & O, due Oct. 1, 1939, price 100, yield 5\%, offered Nov. 25. Union Trust Co., Detroit. Shreveport, La., City of, \$1,800,000 g 5s., J & D, due Dec. 1, 1930-1969, yield 4.60%, offered Nov. 25. Guaranty Co. of N. Y.; the Northern Trust Co., Chicago; Ames, Emerich & Co., Inc., and Rogers, Caldwell & Co., Inc., N. Y.

South Orange and Maplewood, N. J., \$827,000 school dist. 4\%s. J & J, due Jan. 1.

weil & Co., Inc., N. J., \$827, 000 school dist. 4%s, J & J. due Jan. 1, 1931-1952, yield 5% to 4.50%, offered Nov. 6. Bancamerica-Blair Corp.; Eldredge & Co.; B. J. Van Ingen & Co.; M. M. Freeman & Co., Inc., New York.

STATE & MUNICIPAL BONDS

St. Louis, Mo., City of, \$1,500,000 public bldg and imput g 4½s, dated Oct. 1 1929, due Oct. 1, 1934-1936, yield 4.30%, offered Dec. 7. Estabrook & Co.; R. L. Day & Co.; Keountze Brothers; The Detroit Co., Inc.; Kean, Taylor & Co.; Hannahs, Ballin & Lee; Boatmen's National Co., New York; R. H. Moulton & Co., Los Angeles; First Wisconsin Co., and The Milwaukee Co., Milwaukee.

St. Faul, Minn., City of, \$1,000,000 4½s, M & N, due Nov. 1, 1930-1959, yield 4.75% to 4.25%, offered Nov. 20. Chase Securities Corp.; Barr Bros. & Co., Inc., New York.

St. Vincent's Hospital, Indianapolis, Ind., \$700,000 lst reg 5%s. due April 1, 1930-Oct. 1, 1939, price 100, yield 5.50%, offered Nov. 13. Mercantile-Commerce Co., St. Louis.

Suffolk Co., N. Y., \$400,000 highway 4½s, J & D, due Dec. 1, 1930-1949, yield 4.60% to 4.15%, offered Nov. 25. Dewey, Bacon & Co., N. Y.

Sussex County, N. J., \$454,000 impvt 4%s, M & S, due Sept. 1, 1930-1944, yield 5% te 4.35%, offered Nov. 12. M. M. Freeman & Co., New York.

Syracuse, N. Y., City of, \$1,700,000 g 4s and 4/8s, J & D15, due Dec. 15, 1930-1969, yield 4.35% to 4.10%, offered Dec. 4. Eldredge & Co., New York.

Tacoma, Wash., \$1.500,000 Electric Light & Power 4%s, Series "B." J & J, due July 1, 1936, to Jan. 1, 1942, price 100, yield 4.75%, offered Dec. 23. Bancamerica-Blair Corp.; Eldredge & Co., N. Y.

Teaneck, N. J., Township of, \$666,000 impvt 6s, A & O, due Oct. 1, 1930-1938, yield 5.25%, offered Dec. 4, M. F. Schlater & Co., Inc., B. J. Van Ingen & Co.; H. B. Hand & Co., Inc., New York.

Toledo, Ohio, City of, \$1,192,000 44% and 4%% bonds and notes, \$250,000 4%% notes, due June 15 and Dec. 15, 1931; \$314,000 44% bonds, due June 1, 1931-Dec. 1, 1934; \$628,000 4%s. due June 1, 1931 to Dec. 1, 1953, yield 4.25%, offered Dec. 17. Bancamerica-Blair Corp., New York.

Tulsa, Okia., \$1,280,000 street impvt 4%s, due Aug. 1, 1934-1953, price 100, yield 4.56%, offered Dec. 2. Continental Illinois Co., Inc., Chicago.

Union Co., N. J., \$1,468,000 g 4½s, M & N, due Nov. 1, 1931-1961, yield 5% to 4.35%, offered Oct. 21. Chase Securities Corp.; R. W. Pressprich & Co.; Arthur Sinclair, Wallace & Co., N. Y.

Waco, Texas, City of, 495,000 5%, int A & O. due Oct. 1, 1969, price \$100 and accrued int, offered Oct. 7. Bankers Co. of New York; Northern Trust Co.; Hannahs, Ballin & Lee.

Watkins Glen, N. Y., \$250,000 Watkins Union School Dist. coup 5s, due Dec. 1, 1330-1954, yield 4.60%, offered Dec. 5. Dewey, Bacon & Co., New York.

West Virginia, State of, \$750,000 road 4\(\frac{4}{3}\)s and 4\(\frac{4}{3}\)s due July 1, 1946-1952, price 100\(\frac{4}{3}\), and 4\(\frac{4}{3}\)s due July 1, 1938-1945, yield 4.25\(\frac{4}{3}\), offered Nov. 7. Stranshan, Harris & Oatis. Inc.; Arthur Sinclair, Wallace & Co., New York.

& Co., New York.

West Virginia, State of, \$900,000 road 4½s and 4s, J & D, 4½s due July 1, 1938-1945, yield 4.15%, and 4s due July 1, 1946-1952, vield 4.10%, offered Dec. 10. Otis & Co.; L. F. Rothschild & Co., New York.

Winton-Salem, N. C., City of, \$950,000 g 5s, due April 1, 1932-1969, yield 5% to 4.75%, offered Nov. 19. Lehman Brothers; R. W. Pressprich & Co.; Rogers Caldwell & Co., Inc., New York.

Woonsocket, R. I., City of, \$900,000 g 5s, M & N, due Nov. 1, 1930-1942, yield 5.50% to 5%, offered Oct. 17. The National City Co., N. Y.

Yenkers, N. Y., \$800,000 bond anticipation

Co., N. Y., \$800,000 bond anticipation notes, due June 12, 1930, yield 4.60%, offered Nov. 16. Salomon Bros. & Hutzler, New York.

New York. Yonkers, N. Y., \$800,000 local impvt and bond anticipation notes, due May 15, 1930, yield 4.10%, offered Dec. 19. Salomon Bros. & Hutzler, N. Y.

PUBLIC UTILITY BONDS

American Gas & Power Co. \$4,000,000 sec g debs, 6% series, due Dec. 1, 1939, price 95, yield 6.65%, offered Dec. 20. Bonbright & Co., Inc.; W. C. Langley & Co., N. Y. American Gas and Power Co. \$4,000,000 6% sec debs, due 1939, price 95, yield 6.65%, offered Dec. 17. Bonbright & Co., Inc.; W. C. Langley & Co., New York.

W. C. Langley & Co., New York.
Central Illinois Public Service Co. \$2,700,000
1st 5s, Series "A." due Nov.1, 1968, price
96, yield 5.25%, offered Dec. 19. Halsey,
Stuart & Co., Inc., N. Y.
Central Maine Power Co. \$3,900,000 additional 1st and gen'l g 5s, Series "D." due
July 1, 1955, price 98%, yield 5.10%, offered
Dec. 11. Harris, Forbes & Co.; Coffin &
Burr, Inc.; Hill, Joiner & Co., Inc., New
York.

York.

Consolidated Water Co. of Utica, N. Y., \$1,575,000 1st g 5s, Series of 1958, M & M, due May 1, 1958, price 91, yield 5,60%, offered Dec. 20. E. H. Rollins & Sons: Harris, Forbes & Co., N. Y., and Mohawk Valley Investing Corp., Utica.

Detroit Edison Co. (The) \$13,516,000 gen'l and refdg 5s, Series "A." A & O, due Oct. 1, 1949, price 100, yield 5%, offered Dec. 12. Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Co. of New York; Otis & Co.; The Detroit Co., Inc.; First National Co. of Detroit, Inc., New York.

Federal Public Service Corp. \$1,500,000 additional 3-vr conv 6% g notes, J & J, due July 1, 1932, price 97%, offered Dec. 9. H M. Byllesby & Co. Inc.; E. H. Rollins & Sons, New York; Bartlett & Gordon, Inc., and Central Illinois Co., Chicago.

Illinois Power & Light Corp. \$5,000,000 additional 1st and refdg g 5s, Series "C," J & D, due Dec. 1, 1956, price 94½, yield 5%, offered Dec. 16. Harris, Forbes & Co.: Halsey, Stuart & Co., Inc.; Field, Glore & Co.; E. H. Rollins & Sons; Spencer Trask & Co., New York.

Milwaukee Electric Railway & Light Co. \$10,000,000 additional refdg 1st g 5s, Series "B," J & D, due June 1, 1941, price 99%, offered Dec. 20. Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co., N. Y.

Montana-Dakota Power Co. \$1,000.000 additional 1st g 5½s, Series of 1929, due Jan. 1, 1934, price 95, offered Oct. 11. Minnesota Co., Minneapolis: First Wisconsin Co., Milwaukee; Continental Illinois Co., Chicago.

Pennsylvania Water Co. \$780,000 gen'l mortgage & coll tr g 5s, due Sept. 1, 1940, price 974, offered Oct. 28. Mellon National Bank, Pittsburgh.

Philadelphia Suburban Water Co. \$2,500,000 1st mtge 5% g, due 1969, price 98½ and int, offered Oct. 4. Drexel & Co.

Puget Sound Power & Light Co. \$8,000,000 additional lat and refdg 5 5/2s, Series "A," due June 1, 1949, price 97%, offered Oct. 9. Stone & Webster and Blodget; Lee, Higginson & Co.; Chase Securities Corp.; Harris, Forbes & Co.; Bancamerica-Blair Corp.; Brown Bros. & Co.; Estabrook & Co., N. Y.

Co., N. Y.

Southern Bell Telephone & Telegraph Co. \$32,000,000 (completing total amount of \$50,000,000 authorized) 1st s f g Ss, due Jan. 1, 1941, price 100, yield 5%, offered Oct. 18. J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; the National City Co.; Bankers Co. of N. Y.; Guaranty Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co., N. Y.

Texas Consumers Water Co. \$500,000 1st g 6s. Series "A." due Oct. 1, 1939, price 98, offered Nov. 7. Alexander McArthur & Co., Kansas City, Mo.

The Southern Ohio Electric Co. \$2,487,000 lst mtge g, 5½s series, due 1959, price 95 and accrued int, yield about 5.85%, offered Oct. 8. Otis & Co.; Harris, Forbes & Co.

Union Electric Light and Power Co. (Mo.) \$15,000,000 additional gen'l g 5s, Series "B," F & A, due Aug. 1, 1987, price 100, yield 5%, offered Dec. 18. Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc., New York.

United Telephone and Telegraph Co. 3564,-000 1st g lien 6s, Series "B," due May 1, 1953, price 99%, offered Oct. 17. Arthur Perry & Co., Boston.

1953, price 99%, offered Oct. 17. Arthur Perry & Co., Boston.

West Texas Utilities Co. \$8,250,000 lat g 5s, Series "A." due Oct. 1. 1857, price 93, vield 5.50%, offered Dec. 9. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons, New York.

Western Power, Light and Telephone Co. \$2,500,000 6% g notes, due June 1. 1931, price 98.60, yield 7%, offered Dec. 16. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., New York.

Wisconsin Power and Light Co. \$2,500,000 additional 1st lien and refdg g 5s. Series "F." due Dec. 1, 1958, price 96%, offered Dec. 16. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Paine, Webber & Co., New York.

INDUSTRIAL BONDS

Briggs Bond and Investment Co. \$500,000 6% collateral trust, Series "I," due Sept. 1, 1937, yield 7%, offered Sept. 29. Briggs Bond and Investment Co. Broadway and Lawrence Block, Chicago, \$675,000 2-yr 1st r s 6%s, due Nov. 15, 1931, price 100, yield 6.50%, offered Nov. 19. Tuszagh, Musson & Co., Chicago.

stuszagh, Musson & Co., Chicago. Bullocks, Inc., \$3,500,000 1st g 6s, due Dec. 1, 1944, price 99½, offered Dec. 16. Citizens National Co.; McCabe, Lewel & Co., Citizens Co., McCabe, Lewel & Co., Los Angeles; American Securities Co., San Francisco.

Cincinnati Union Terminal Co. \$3,000,000 cum 5%, \$100 par pf stock of co. at \$105 and accrued divd, offered Sept. 30. Horn-blower & Weeks.

Comstock Investment Co. \$1,200,000 1st 6s, due Nov. 31, 1932, price 100, yield 6%. of-fered Nov. 26. Detroit Co., Inc.; First National Co. of Detroit.

Conde Nast Publications, Inc., \$2,000,0003-yr s f 6% notes, due Dec. 15, 1932, price 994, offered Dec. 18. Goldman, Sachs & Co., N. Y.

si % offered Dec. 18. Goldman, Sachs & Co. N. Y.

Evans Auto Loading Co., Inc., \$900,000 6% conv g debs, due Aug. 15, 1938, price 100, yield 6%, offered Oct. 8. Detroit & Security Trust Co.; First National Co., Detroit, Farmers & Ochs Co. of New York \$1,000,000 5-yr gtd coll tr g 6s, Series "B." due Nov. 1. 1934, price 100, yield 6%, offered Nov. 25. Stein Bros. & Boyce, Baltimore.

Federal Facilities Realty \$1,000,000 coll tr g 6%s, Series "A." due Oct. 1, 1939, price 100, yield 6.50%, offered Dec. 17. Jacob Kulp & Co., Inc., New York.

Federal Mortgage Co. \$1,000,000 g 6s, Series "J." due Jan. 1, 1933, 1935, 1940, price 100, yield 6%, offered Dec. 17. Baltimore Trust Co., Baltimore.

15 West 8lat Street, New York City, \$2,500. 000 1st fee s f g 6% bond cifs, due Nov. 1, 1944, price 99, yield 6.10%, offered Dec. 3. S. W. Straus & Co., Inc., New York.

Franciscan Fathers. Province of Cincinnati, Ohio, \$630,000 3-yr g 6% notes, due Nov. 1, 1932, price 100, yield 6%, offered Dec. 2. Kenneth H. Bitting & Co., St. Louis.

Hotel Harvey, Ottawa, Ill., \$600,000 1st ser g 6%s, due Sopt. 1, 1932-1941, offered Oct. 21. Leight & Co., Chicago.

INDUSTRIAL BONDS

Hotel Waldorf-Astoria Corp. \$11,000,000 lst leasehold s f g 7s, due Sept. 1, 1954, price 103, offered Oct. 9. Hallgarten & Co.; Hayden, Stone & Co.; Kissel, Kinnicutt & Co.; Hornblower & Weeks; Greenbaum Sons Securities Corp.; Cassatt & Co.

Laurel Oil and Refining Co. \$500,000 1st 10-yr s f g 7s, due Nov. 1, 1939, price 100, yield 7%, offered Dec. 2. Freeman, Smith & Camp, Portland.

Lawyers Mortgage Co. \$1,292,500 54% gtd lst ctfs, due Oct. 16, 1934, to Feb. 20, 1935, yield 5.50%, offered Oct. 29. Lawyers Mortgage Co., New York.

Market Street National Bank Bldg. \$3,500,-000 gtd Class "A" reg 1st g 5%s, M & N, due Nov. 1, 1934, price 100, yield 5.75%, offered Nov. 20. Philadelphia Co. for Guaranteeing Mortgages, Philadelphia.

Martin (Glenn L.) Co. \$3,000,000 5-yr 6% conv notes, due Nov. 1, 1934, price \$7, offered Nov. 25. Otts & Co., N. Y.; Baltimore.

McAlester (Berry) Corp. \$500,000 1st coll tr ser 6s, Series "B," due April 1, 1930, to Oct. 1, 1939, price 100, yield 6%, offered Oct. 14. Mercantile-Commerce Co., St. Louis.

Louis.

Merchants Finance Corp. \$1,000,000 64%
conv g notes, Series "A." due Nov. 1, 1944
prive 100, yield 6.50%, offered Dec. 2. Howard G. Rath Co.; California Securities
Co., Los Angeles.

Mid-Continent Laundries, Inc., \$1,600,000 3-yr 7% notes, due Oct. 1, 1932, price 98.30, offered Oct. 18. A. B. Leach & Co., Inc., New York.

Middle West Preferred and Common Stock Syndicate \$28,500,000 ser discount notes, due monthly, Dec. 20, 1929 to Aug. 20, 1930, offered Dec. 5. Halsey, Stuart & Co., Inc., New York.

New York.

Milwaukee Forge and Machine Co. \$600,000 s f 6% g notes, due Oct. 1, 1939, price 100, yield 6%, offered Dec. 12. First Wisconsin Co., Milwaukee.

Municipal Investment Trust \$3,000,000 6 ctfs of beneficial int, due Oct. 1, 1932, price \$100 and int, offered Oct. 8. Halsey, Stuart & Co., Inc.; Fidelity Trust Co., Detroit.

Detroit.

975 Park Avenue, N. Y. C., \$1,425,000 5½%
1st mige ctfs, A & O, due Oct. I, 1934,
price 5.50%. offered Nov. 8. New York
Title and Mortgage Co., New York.

1,106 Lake Shore Drive Property \$450,000
2-yr 1st 68, due Sept. 3, 1931, price 100,
vield 6%, offered Oct. 27. Central Trust
Co. of Illinois, Chicago.

Park-Plaza Co., St. Louis, \$3,900,000 1st # f
6½s, Series "A." price 98, yield 7%, offered Nov. 26. Greenebaum Sons Investment Co., N. Y.
Realty Foundation, Inc., \$1,000,000 invest-

ment Co., N. Y.

Realty Foundation, Inc., \$1,000,000 investment trust gtd 6% sec g bonds, Series
"FW," with detachable investment trust
divd warrants, A & O. due Oct. 1, 1939,
price 100, yield 6%, offered Oct. 29. National American Securities Co., Inc., New
York.

Sisters of St. Mary, St. Louis, \$750,000 ist r e ser 5½% notes, J & D, due June 1, 1930, to Dec. 1, 1939, price 100, yield 5,50% offered Oct. 22. Mercantile-Commerce Co., St. Louis.

St. Louis. Stxty-Ninth and Crandon Aprs., Chicago, \$355.000 lst g 6s, due April 1, 1932, to Oct. 1, 1941, price 100, yield 6%, offered Nov. 7. Garard Trust Co., Chicago.

1, 1941, price 100, yield 6%, offered Nov. 7. Garard Trust Co., Chicago.

Southland Greyhound Lines, Inc., \$500.000 6½% ser g notes, due Oct. 1, 1930-1934, vield 6.50% to 6.75%, offered Dec. 9. Lane, Piper & Jaffray, Inc., St. Paul.

Straus Brothers Co., Indiana, \$1.000,000 10-yr conv 6% debs, due Sept. 1, 1939, price 100, yield 6%, offered Oct. II Straus Bros. Investment Co., Chicago.

United Merchants and Manufacturers, Inc., \$5.000,000 1-yr 6% coll trust note J & D 15, due Dec. 15, 1930, price 100, ield 6%, offered Dec. 17. Kidder, Peabody & Co., New York.

University of Michigan \$955,000 6% dormitory trust ctfs, due Dec. 1, 1932-1957, price 100, yield 6%, offered Dec. 6. Detroit and Security Trust Co., Detroit.

Western Chain Stores Terminals \$525,000 1st coll tr s f g 6s, due Nov. 1, 1939, price 100, yield 6%, offered Dec. 19. Robt. Garrett & Sons; Mercantile Trust Co.; Baltimore Trust Co., Baltimore.

RAILROAD BONDS

Baltimore & Ohio B. B., Co. \$13.500,000 44% eq tr ctfs, Series "F" M &N, due Nov. 1, 1930-1944, yield 6% to 5.125%, offered Oct. 21. Bankers Co. of N. Y., Continen-tal Illinois Co., Inc., and Evans, Stillman & Co., Chicago.

A. S. Co., Inc., and Evans, Stillman & Co., Chicago.

Chicago. Indianapolis & Louisville Rv. Co. \$520,000 5% eq tr ctfs. Series "E," due Oct. 1, 1930-1944, yield 6% to 5.20%, offered September. 1929. Harris Trust and Savings Bank, Chicago.

Chicago & North Western Railway Co. \$72, 335,000 20-vr conv g 4%s. Series "A." M & N. due Nov. 1, 1949, price 100%, offered 4.75%, offered Dec. 5. Kuhn, Loeb & Co.; The National City Co., New York.

Minneapolis, St. Paul & Sault Ste. Marle Raiway Co. \$8,000,000 1st refunding 5%s. Series "B," J & J. due July 1, 1978, price 97%, offered Nov. 25. Dillon, Read & Co.; The National City Co., N. Y; Lane, Piper & Jaffray, Inc.; First Minneapolis Co., Minneapolis, St. Paul Co., St. Paul.

Paul.

New York, Chicage & St. Louis Ry. Co. (The) \$20,000,000 3-yr 8% gr notes, due Oct. 1, 1932, price 100, yield 8%, offered Nov. 13. Guaranty Co. of New York; Lee, Higginson & Co.; Harris, Forbes & Co.. and Dillon, Read & Co., New York.

Quarterly Index of Security Offerings-Continued

RAILROAD BONDS

New York Central Railroad second equipment trust of 1929 \$5,895,000 41/2% eq tr g ctfs, J & D, due Dec. 1, 1930-1944, offered Dec. 3. Chase Securities Corp.; Freeman & Co., New York.

New York Central Railroad Equipment.
Trust of 1979 \$10,200,000 (completing total authorized amount of \$15,500,000) 4\%; eq tr g ctfs, A & O 15, due April 15, 1930-1944, yield 6% to 5.15%, offered Oct. 10. Chase Securities Corp. and Freeman & Co., N. Y.

INDUSTRIAL STOCKS

albemarle, Chesapeake Co., Inc., 250,000 7% cum pf. mat par \$100, price 100, offered Oct. 9. Scott & Stringfellow; F. E. Nal-ting & Co., Inc.; Davenport & Co.; State Planters Bank & Trust Co., Richmond.

Berry, Inc., 50,000 shares 1st common, no par, offered Oct. 26. King, Lehman & Co., Boston.

Bison Share Corp. 60,000 shares capital stock, par \$10. price \$12, offered Dec. 9. James A. K. Ross Corp., Buffalo.

Central-Illinois Securities Corp. allotment certificates for 400,000 shares \$1.50 conv preference, F. M., N, no par, and 400,000 shares common capital, at \$31.50 per unit of 1 share of each class, offered Oct. 10. Central-Illinois Co., Chicago.

Chain Stores Development Corp. 100,000 shares common, price \$14, offered Oct. 10. Newton & Townsend, Inc., N. Y.; Invest-ment Securities Corp., Chicago; Love, Bryan & Co., St. Louis.

Chevolair Motors, Inc., 25,000 additional shares common, no par, offered Nov. 7. E. W. Hays & Co., Louisville.

Commercial Investment Trust Corp. 400,000 snares conv preference stock, optional series of 1929, price \$100 and accrued (cash) divd, offered Oct. 3. Dillon, Read & Co.; A. G. Becker & Co.; Lehman Brothers; Shields & Co., Inc.; E. H. Rollins & Sons; Chemical National Co., Inc.

Inc.
Continental Air Services, Inc., 50,000 shares common, no par, price \$12,50, offered Oct. 24. W. C. Gates & Co., Inc., Chicago.
Emerson's Bromo-Seltzer, Inc., Class "A" non-voting common, no par, offered Oct. 10. Robert Garrrett & Sons, Baltimore. Federal Neon System, Inc., 400,000 units Class "A," no par, and common, no par, offered at \$25 per unit of 1 share of each class, offered Nov. 25. Chas. V. Bob & Co., N. Y.
Folds, Buck Financial Corp. 100,000 shares capital, no par, price 53, offered Oct. 7. Folds, Buck & Co., Chicago.
General Industrial & Bancshares Corp. 7. Sons Shares, Class "A." price \$19,50, onfered Oct. 25. General Industrial & Bancshares Corp., New York.
Guaranty Life Insurance Co. of New York

Guaranty Life Insurance Co. of New York 16,500 shares capital, price \$33, offered Dec. 3. Midwood Finance Corp., Brook-lyn; Tracy, Willis & Richardson; Hanson & Hanson, New York.

INDUSTRIAL STOCKS

Havana Lithographing Co. 15,250 units 7% cum conv pf and common, int J, A, J, O 15, 7% pf \$100, common \$1, price \$110, 1 share pf, 2 shares common, offered Oct. 21. Paine, Webber & Co., N. Y. Haverty Furniture Companies, Inc., 75,000 shares cum conv pf, no par, price \$23.50, offered Oct. 7. Hambleton & Co.; Citizens & Southern Co.

& Southern Co.

Hitton Hotels, Inc., 17,500 shares common, no par, price \$50, offered Nov. 14. North Texas Trust Co., Dallas.

Income Properties of California (Nevada) unsold portion of 109,200 shares Class "A" conv pf. J & J 15, price \$28.75, offered Oct. 29. Income Securities Corp., Los Angeles.

Oct. 29. Income Securities Corp., Los Angeles.
Interallied Investing Corp. 150,000 shares Class "A." price \$12.50, and 30,000 shares Class "B." price \$5, in units of five shares Class "A" and 1 share Class "B." offered Dec. 16. Interallied Underwriting Corp., New York.
International Live Stock Feed Mills 50,000 units 8% cum pf common, mat par \$100, price \$12.50, 1 share pf, 1 share common, offered Oct. 15. Republic Securities Corp., Los Angeles.

Los Angeles.

Investors Underwriting Corp. 70,000 shares additional common, no par, price \$23.50, offered Oct. 9. Garland Latta, N. Y.

Kaybee Stores, Inc., 20,000 shares cum conv Class "A." 10,000 shares common, int J. A. J. O, no par, price \$35 per unit, 1 share cum Class "A." ½ share common, offered Oct. 16. Hains, Ayers & Co., N. Y.

Marine Midland Corn. 1,000 on shares can interpret of the common of

snare cum Class "A," 'A share common, offered Oct. 16. Hains, Ayers & Co., N. Y. Marine Midland Corp. 1,000,000 shares capital, \$60 per share, offered Oct. 7. Stone & Webster and Blodget, Inc.: Marine Union Investors, Inc.: White, Weld & Co.; Schoelkopf, Hutton & Pomeroy, Inc. McGraw Electric Co. 76,000 shares common, no par, price \$38.50, offered Oct. 10. N. W. Harris Co.; H. M. Byllesby & Co.; Porter, Fox & Co., Chicago.

Mesta Machine Co., Pittsburgh, Pa., 12,000 shares common, price \$260 a share, offered Oct. 2. Kean, Higbie & Co., Detroit.

Montana Copper Corp. 100,000 shares common, no par, price \$10, offered Dec. 15. C. M. Roos & Co., New York.

Nelman-Marcus Co. \$500,000 cum 1st 7% pf. M, J, S, D, par \$100, price \$100, offered Dec. 12. Republic National Co., Dallas.

New York City Airport, Inc., \$650,000 com-

M, J, S, D, par \$100, price \$100, offered Dec. 12. Republic National Co., Dallas. New York City Airport, Inc., \$650,000 common, price \$5, offered Oct. 10. Wm. Paul Buchler & Co., Inc., N. Y.
Oilroyalty Investments, Inc., 200 units, each consisting of 40 shares \$1.20 pf cum and 60 shares common, offered Dec. 4. Robert C. Mayer & Co., New York. Pennsylvania Carpet Corp. 75,000 shares common, no par, price \$18.50, offered Nov. 4. Jones, Harris & Foster, Inc., New York. Phono-Kinema, Inc., 100,000 shares capital, price \$16.50, offered Oct. 13. A. A. Durante & Co., Inc., New York. Railroad Investment Shares, each share representing 1/1,000th interest in one unit originally constituted of 120 common shares of 30 railroads, F & A 15, price at market, about \$18.75 per share, offered Nov. 12. Group Investment Shares, Inc., Philadelphia.

INDUSTRIAL STOCKS

Railroad Shares Corp. 1,500,000 shares, no par common, price \$12 a share, offered Sept. 25. Lorenzo E. Anderson & Co., St. Louis.

Remington Automatic Quotation Board 85, 000 shares common, price \$20 a share, of-fered Oct. 8. Filldand Co., Newark, N. J.

Rochester Capital Corp. 100,000 shares common, no par, price \$21, offered Oct. 24. Little & Hopkins, Inc., Rochester.

Rudolph Guenther-Russell Law, Inc., 55,000 shares common, par \$5, price 30, offered Oct. 10. F. A. Williard & Co.; Ames, Emerich & Co., Inc., N. Y.

Ruth Safety Garages, Inc., 25,000 units, \$3.50 cum conv pf. common, no par, price \$50 1 share pf. 1 share common, offered Oct. 14. Stoutsbury & Co., Chicago.

Security Investment Trust (Chicago) 35,000 units of shares Class "A" 64% pf, par \$50, 1 share Class "B" common, no par and 1 purchase warrant for ¼ share Class "B" at \$50 per unit, offered Dec. 10. Conroy & Co., Chicago.

Shareholders Corp. 120,000 shares common (with common stock purchase warrants), no par, price \$10, offered Dec. Id. Drumheller, Ehrlichman & White, Seattle.

heller, Ehrlichman & White, Seattle.

Standard Gas and Share Co. 106,000 additional shares \$4 cum pf. M J S D 15 no par, price \$64.50, yield 6.20%, offered Dec 17. H. M. Byllesby & Co., Inc., New York.

State Capital Co. 10,000 shares 7% pf and 10,000 shares Class "A" common, in units of I share of each at \$125 per unit, of fered Oct. 21. Littlepage, Sheehy & Co., San Francisco.

San Francisco.

The Firestone Fire & Rubber Co. 60,000,000
6% cum pf, Series "A" (with stock purchase wts), mat par \$100, price 99, offered
Oct. 18. Otis & Co., Cleveland; the Cleveland Trust Co., Cleveland; the National
City Co., N. Y.

City Co., N. Y.

Washington Amusement Co. 15,000 shares, Class "A" common, offered Sept. M Washington Amusement Co.

Westfield Manufacturing Co. 45,000 shares common, no par, price \$36.50, offered Oct. 10. Millett, Roe & Co., N. Y.; Wise, Hobbs & Arnold; Jackson & Herris, Boston; Moody Brothers & Co., Springfield.

PUBLIC UTILITY STOCKS

American Superpower Corp. 100,000 shares additional lat pf. Series, int J. A. J. & O. price 99, yield 6.05% offered Oct. 23. Bonbright & Co., Inc.

Central Vermont Public Service Corp. 32,000 shares pf. \$6 divd series, int F M A & N. no par, price \$96.50 a share and accrued divd, yield 6.21% offered Oct. 3. Old Colony Corp.; Tucker, Anthony & Co.; Utility Sec. Co.; Hill, Joiner & Co., Inc.; Harris Forbes Corp.

Indiana Consumers Gas & By-Products Co. 20,000 shares cum pf \$6 divd cony. Series "A." int J. A. J. O, no par, price \$100, offered Oct. 8. Rutter & Co., N. Y.; First Natl. Corp. of Boston.

PUBLIC UTILITY STOCKS

National Electric Power Co. \$4,000,000 additional 7% cum pf. par \$100, price \$97.25, yield 7.20%, offered Dec. 20. A. C. Allyn & Co., Inc.; Utility Securities Corp.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Hill, Joiner & Co., Inc.; Emery, Peck & Rockwood Co., Chicago.

Pacific Lighting Corp. 20,000 shares \$6 dividend pf, J, A, J, O 15, no par, price \$100, offered Dec. 12. Guaranty Co. of N. Y.

peoples Public Service Corp. cum pf and Class "A" cum com, in units of 1 sh of each at \$52.50 per unit, offered Nov. 11. Keane & Co., Inc., Chicago.

South-States Utilities Co. 60,000 shares cum conv preference, no par, price \$28, offered Oct. 19. First Guardian Co., Chicago.

CANADIAN STOCKS

Babine Bonanza Metals, Ltd., 200,000 shares stock, price \$2.50, offered Dec. 12. W. F. Irwin Co., Ltd., Vancouver.

Irwin Co., Ltd., Vancouver.

Brauthford Roofing Co., Ltd., 209,500 additional shares, 7% cum pf, mat par \$100, price 100, offered Oct. 10. Bunnell Hitchon Hendry of Brantford, Ont.

Canadian, American Public Service 14,000 shares, \$1.75 optional dividend, Series Class "A." price 25, offered Oct. 10. R. P. Clark & Co., Vancouver, B. C.

Canadian Resort Hotels, Ltd., 200,000 shares 6½% cum pf and 200,000 shares common, in units of 1 share of each at \$12, offered Oct. 18. Frederick Courtenay Barber, New York, and T. Foley, Ottawa.

Disher Steel Construction Co., Ltd., 15,000

York, and T. Foley, Ottawa.

Disher Steel Construction Co., Ltd., 15,000 shares Class "A" cum redeemable conv preference, no par, price \$22.50, bonus of 3 shares common for each 10 shares Class "A," offered Dec. 19. Cochran, Hay & Co., Toronto.

Dominion Stores, Ltd., \$5,000,000 6% cum pf. offered Nov. 1. Merrill, Lynch & Co., New York.

General Dairies, Ltd., 160,000 shares 6%% cum pf, par \$100, bonus of 3 sh common with 10 shares pf, offered Nov. 1. T. M. Bell & Co., Toronto.

with 10 shares pf, offered Nov. 1. T. M. Bell & Co., Toronto.

Johnson National Storage, Ltd., 250,000 7% cum 1st s f pf, price \$100, 3 shares as bonus with each 10 shares pf, offered Oct. 19. Western City Co.; British Columbia Bond Corp., Vancouver.

Ontario Vitrifled Products, Ltd., \$500,000 7% cum pf, par \$100, price par, bonus of 1 share common, offered Oct. 9. H. I. Price Securities, Ltd., Toronto.

Robinson (H. B.) & Co., Ltd., 20,000 shares 6% cum partic pf, and 5,000 shares no par common, in units of 4 shares pf and 1 sh com. at \$220 per unit, offered Nov. 6. H. B. Robinson & Co., Ltd., Montreal.

Rogers-Majestic Corp., Ltd., 25,000 shares Class "A." no par, price \$30, offered Oct. 22. McLeod, Young, Weir & Co., Ltd., New York.

Sussex Ginger Ale, Ltd., 7,500 shares 7%

New YORK.
Sussex Ginger Ale, Ltd., 7,500 shares 7% cum part conv, \$40 par pf, stock of co. at \$40 a share, offered Sept. 30. Easter Securities Co., St. John, N. B.

Inefficiencies, Dangers of a Reserve System Adrift

Continued from Page 109

serve Bank portfolios. They are so far from constituting mere support or acts of stabilization that they may be thought of as the market itself. So complete a sub-mergence in market activities precludes a detached point of view, and at the same time so narrows the elasticity range of the Reserve banks' powers that effective stabilization in times of general disturbance is impossible, even with the desire present to accomplish it. Whatever may be said of the effectiveness of the Reserve banks during the recent panic period, their total ineffectiveness in checking the course of events which led to the panic is a matter of record.

Open Market Should Be Made Self-Balancing

Their achievements in October and November, 1929, such as they were, were preceded by the first relative extrication from the market which the banks had experienced in years. Prior to that event they were chronically the larger part of the thing they were seeking to control. Too much within the system, they lost both perspective and leverage. Burdened with the full responsibility of the market as a necessary agency in financing an important part of the nation's business, they could not at the same time ward off the forces which

were using the market as an agency of speculation.

If we admit inability to integrate the open market with the banking system as a whole and so make it normally selfbalancing as the British have done, the only alternative is its continuance as an appendage of the Federal Reserve banks, and an assurance that history will repeat itself.

A policy of separation in the interest of more effective control may seem to some a policy of self-effacement on the part of the Reserve banks. In reality, it would be just the opposite—the restoration of identity, and the regaining of an influence which will help make the ideal of stabilization an attainable

Our Financial Problems Not Settled

The stock market collapse and the return of easy money has by no means set-tled our financial problems. A large part of the drastic decline in brokers' loans represents nothing more than a shifting these credits into interior member banks, a shifting made possible by the emergency expansion of reserve credits that attended the collapse. For the banking system as a whole, there has occurred no substantial liquidation. The member banks ended the year with a total of security loans almost a billion dollars in excess of those at the year's beginning. It is likely that these loans will prove to be highly "frozen" in character. With both speculation and business temporarily quiescent, the present ease in money appears to have been purchased only through emergency ef-

More Liquid Credit Situation the Chief Objective for 1930

In 1930 much of our banking energy will be directed toward the attainment of a more liquid credit situation. The task presages a comfortable time neither for banks nor borrowers, and does not increase the likelihood of buoyant security prices.

The outward flow of gold which began in November and which by the end of December had amounted to 120 millions will not make the readjustment easier, since it will necessitate offsetting credit advances by the Reserve banks. Though gold losses may for a time be viewed with complacency, their continuance at the recent rate for more than six months might well produce a credit stringency. The pressing question arising from this possibility is whether American business will have recovered sufficiently within that period to permit of higher money rates in competition with a gold-hungry Europe without jeopardizing our own hoped-for prosperity. Our greatest danger is a credit shortage from frozen credits and gold exports, without a compensatory advantage from expanding

In any case, tolerable credit conditions in the latter part of the year will best be assured by the avoidance of artificially low rates at the present time. While it is desirable to maintain an adequate supply of short-term funds for business purposes, it is equally important that rates charged for such funds be based on a frank appraisal of existing conditions. Unduly low rates will not only impart a deceptively rosy hue to the credit situation, and so prolong the inevitable processes of readjustment, but will also force excessive participation by the Federal Reserve banks in open market transactions.

It is clearly no time to have a fourth of our gold supply tied up in cumber-some gold certificates, half of our reserve credit resting on the ownership or collateral of government bonds and the safety margin of Federal Reserve lending power chronically narrowed by inflated holdings of open market paper acquired primarily in order to create the illusion of cheap money.

Boston Safe Deposit and Trust Company

The Boston Safe Deposit and Trust Company
The Boston Safe Deposit and Trust
Company has declared the regular semiannual dividend of \$8 a share and an
extra dividend of \$12 a share payable
Jan. 15 to stock of record Jan. 7. Six
months ago the regular dividend of \$8
and extra of \$16 was paid.

This makes the 106th consecutive semiannual dividend declared by this company from earnings during the past
fifty-three years.

Week Ended

Transactions on Out-of-Town Markets Saturday, January 11

Los Angeles—Continued	San Francisco—Continued	Chicago—Continued	Baltimore—Continued
" STOCK EXCHANGE, STOCKS,	Sales. High. Low. Last. 350 Crown Williamette 1st pf 95 87" 95 35 Dominguez Oil 19 19 19 190 Dumbarton Bridge 1.40 1.4	Sales. High. Low. Last. 14 14 15 15 16 17 17 18 18 19 19 19 19 19 19	Sales. High. Low. Last.
Sales. Low. Last. 3,600 Do rights 3.00 2.80 2.95 1,900 Standard Oil of Cal. 61½ 60½ 60½ 200 Taylor Milling Co. 25 24½ 24½ 8,600 Transamerica Corp. 43% 42% 43½ 42% 43% 42% 43% 42% 43%	35 Dominguez Oil 19 19 19 19 100 Dumbarton Bridge 1.40 1	45,585 Int R, Inc. 236 136 2 200 Inv Tr N Y 1046 1046 1046 1046 2046 2046 2046 2046 2046 2046 2046 2	13 West Maryland Dairy pt 85 80 85 105 Do prior pf
28,690 Do rights	10 Goodyear Tire & R 7% 894 894 894 5 Guggenhime 7% 100 100 100 8.214 Goldman Sachs Corp. 384 36 374 3.328 Inter Coast Trading Co. 224 214 214 5.145 Italo Fetroleum. 76 68 70	450 Lib Baking 8 7% 7% 115 McCord 94,6 9 94,6 625 McWillms pf 274, 28 274, 1,700 Mctals Min 9% 84, 94,7 720 N F 8t pf w 284, 255,258, 1,300 Neh 184, 164, 18	\$1,000 Baltimore City 4s, 1958. 98 98 98 2,300 Do 4s, 1961. 98½ 98 98 5,000 Do 4s, 1941, coupon. 41 41 41 5,000 Balt & Spar Pt 4½s, 53. 67 63 67
5,100 Union Oil Associates	2,743 Do 7% pf 1.65 1.35 1.40 300 Kinner Airplane . 1.05 1.05 1.05 200 Kleiber Motor . 1.55 1.50 1.55 100 Mani Agraphical	1,300 Nehi 18,4 16,4 18,2 12,2 12,4 16,4 18,4 18,4 12,2 12,4 1,500 No Am Aviat. 5%, 5½, 5½, 5½, 430 Northam War 34½, 33½, 34,730 Otts Elevat. 73, 70½, 73	5,000 Bait & Spar Pt 41/48, 53 67 63 67 1,000 Bait Trac North 5s, 1942 85 85 85 5,000 Cons Coal 1st ref 41/48, 134 83 83 83 19,000 Con Gas gen 41/48, 1954 971/2 961/2 971/2
CURB EXCHANGE. STOCKS.	100 Maul Agricultural	450 Northam War 34½ 33% 34 750 Otis Elevat 73 70½ 73 335 Pettibone Mui 7% 7½ 7% 110 Pick Walnut 17½ 17½ 17½ 700 Reliance Man 18% 16½ 16½	2.000 Con G, E L & P 4½s, '35 98 98 98 98 1,000 Do 4½s, 1969
Sales. High. Low. Last. 13,126 Bach Alreraft Corp. .18 .13 .18 2,300 Bandini Petrol Cp. 3.70 3.35 3.60 1,340 Banca D'Italia 4.90 4.80 4.90	605 Owl Drug pf. 105 98 105 175 Facific American 26% 25 26% 289 Pacific Associates 23 21½ 23 20 Pacific Clay 26 26 26	1,700 Roose Fields 3% 3 3 550 Sheaffer Pen 52½ 52 52 600 Solvay Am In 99 96¾ 96¾ 650 So Nat Gas 11½ 11 11½	4,000 Gloson Island Co 6s, 1936 99 99 99 1,000 Ga & Alabama 1st 5s, 45 88 88 1,000 North Av Market 6s, 1940 87 87 87
2,500 Big Jim	100 Pacific Coast Biscuit 24 22½ 22½ 270 Do pf 50 48¾ 50 245 Pacific Gas & Elect pf. 24 23¼ 23½ 35 Pacific Mutual Life Ins. 82 81½ 82	265 So Union Gas. 18 17 18 2,110 Stand Oil Ind. 54½ 52% 53 900 Do Kas 29½ 29 1,150 Stein 18½ 16½ 18½	5,000 Maryland El Ry 6½s, 57 80 74½ 80 1,500 Maryland & Pa RR 6s, 63 90 90 90 1,000 Pa Water & Pwr 5s, 40102 102 102 2,000 South Bankers Sec 5s, 38 82½ 82½ 82½ 80,000 United Rys Co 1st 4s, 49 62 55½ 61
200 Suckeys Onton 25 4 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 Pacific Coast Biscutt. 24 22% 22% 22% 22% 22% 22% 22% 22% 22%	1.150 Stein 18% 16% 18% 232 Do pf 81% 81% 81% 81% 81% 81% 81% 81% 81% 81%	1,000 Fa water & Fwr os, 40, 102 102 102 2,000 South Bankers Sec 5s, 38 82% 82% 82% 80,000 United Rys Co 1st 4s, 49 62 55% 61 124,000 Do income 4s, 1949, 42% 34 42% 27,400 Do funding 5s, 1936
200 Bolsa Chica, B 1.17½ 1.15 1.17½ 900 Buckeye Union pf. 20 .20 .20 .20 500 Chapman Ice Crm. 25½ 24½ 25 2.200 Claud Neon El Prd. 31¾ 30½ 31½ 3.00 Claud Neon Lt N Y 11½ 11½ 11½ 11½ 500 Consolidated Steel. 13½ 13 13½ 22½ 800 Cont'l Credit 12½ 12½ 12½ 25 800 Cont'l Credit 12½ 12½ 12½ 500 Cont'l Credit 12½ 12½ 12½ 500 Cont'l Credit 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	120 Republic Petroleum 2.40 2.20 2.20 10 Republic Petroleum 2.40 2.20 2.20 2.20 10 Republic Petroleum 2.40 2.20 2.20 2.20 2.20 2.20 2.20	600 Sec Nat Inv. 11½ 11 11¾ 100 Do pf 58½ 58½ 58½ 58½ 585 58½ 584 33½ 34½ 2,449 Swift new w i 34% 33½ 3¾ 3%	Table Walls, Date & All de, El or on on
100 Elec Prods of Wash 111/2 111/2 111/2	120 Republic Petroleum	10.200 Temple 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Seattle LISTED QUOTATIONS. Bid. Asked.
13,700 Exeter Oil 2.05 2.00 2.00 200 First Security Units 1.70 1.70 1.70 1.70 200 Fokker Aircraft Cp. 175 155 177 200 Gladding McBean. 56 544 58 700 Hancock Oil 164 16 16 16 16 16 16 16 16 16 16 16 16 16	15 Do 7% pf	1.305 Walgreen 60% 57 59%	Arcade Building 6s. 86 Alaska Pacific Salmon. 10 Carnation Milk Products pf. 100½ 105 Community Hotel 7s. 86½
800 Do pf 1.60 1.27% 1.27%	520 Sunset McKee, B 10½ 10 10 20 Superior Port Cement, A 40 40 40 210 Do B 13½ 13 13½ 870 Do rights 3.00 2.85 2.90	1,390 Wizard 9% 9% 9% 9% CHICAGO BOARD OF TRADE. STOCKB	Dexter Horton Bldg 6s. 97% Exchange Bldg 6s. 94 100 Do 6½s, with warrants. 80 90 Exeter Co 6s. 97
4,400 Kemper Radio 2.85 2.40 2.45 12,800 Kinner Aircraft 1.05 .90 1.00 1700 L. A. Metro Airport 1.0214	30 Title Guaranty pf	Sales. High. Low. Last. 1.900 All Mills. Inc 13% 13 13%	Arcade Building 6s 81d. Asked. Arcade Building 6s 86 87 86 87 87 86 87
100 L A Vancouver M. * .50	355 Waialua Agricultural 561/4 55 561/4 50 West Coast Life 64/4 64/4 64/4 421/	3,800 Do Class A 6 5 5 5 5 4 5 4 4 150 Do Class B 3 7 3 3 5 3 5 3 6 3 5 6 5 6 5 6 6 6 6 6 6 6	Medical Dental Bidg 6s. 97% 100 100 100 101
24 Lockheed Aircraft. * 1.75 1.75 1.75 25 Magnavox . * 3.15 3.15 3.15 3.15 3.00 Marbelite . 3.05 3.00 3.00 3.00 3.00 3.00 3.00 3.	\$2,000 Richfield Oil 6%, 1944 96 95% 95% 1.000 Amer Toll Bdg 7%, 1945. 95 95	950 Oscar May Com 101/4 9% 101/4	Olympic Hotel 6s
1,400 Mascot Oli 1,50 1,60 1,		1,650 Nat Rec Pump. 34% 34 34% 250 Select Am Shrs. 7% 6% 7% 100 Square D A. 22 22 22 150 Do B	P S Nav 6s, '38
200 Oceanic Oil .65	Chicago—Continued	150 U S Cold Stor	Pacific Coast Biscuit.
1,000 Palmer Union Oil03 .03 .03 100 Sampson Tire & R. 4.75 .4.75 .4.75 17,000 Santa Fe Oil02½ .02 .02 102 Security Units50½ .50 .50½	STOCK EXCHANGE. STOCKS.	New Orleans LISTED STOCKS. High. Low. Last.	Thomsen Clark Timber 7s. 98 United Bond & Share 6s. 99 Do part 32 United National Corp part pf. 38½ 39
3,000 Sierra Trading06 .06 .06 .06 .06 .06 .06 .06 .06	400 Time-O-Stat C 26 25 25½ 750 Thomps J R. 30 36½ 38 1,000 Unit Carb 79 79 79	50 Coca Cola Co, Chi, pf A. 271/2 27	United Bond & Share 6s. 99 Do part 32 33 United National Corp part pf. 38½ United Pac Cas Ins, units. 250 "United Pac Car Ins, units. 100 "Washington Iron Works. 100 Washington Veneer 6½ "West Coast Bancorporation. 16 United Ins Agency. 12½ "Ex-dividend.
1,000 Sun Realty Co 2.25 2.25 2.25 33,000 U S Oil & Royalties .05\\(\) .05 .05 .05 .05 1,050 Tom Reed51 .51 .51 19,500 United American06\\(\) .06 .06	1,200 Unit Corp pf. 11%, 10%, 11%, 20%, 11%, 3,700 United Gas 22%, 19%, 21%, 100 Util L & P. A. 32 32 32 32 30 Unit Reprod Corp. 17%, 14, 1%, 18,50 U 5 Gypsum. 44%, 441%, 42	20 New Orleans Land Co 21 21 21 22 26 Lane Cotton Mills Co 21 21 21 10 Amer Bank & Trust Co. 170 170 170 5 Interstate Tr & Bkg Co. 350 350 350 Whitney National Bank 110 110 110 LISTED BONDS.	Washington Veneer 6½s
1,500 Univ Consol (old). 1.42\footnote{1}{\mathbb{d}} 1.40 1.40 1.40 1.40 1.205 Do (new) 14\footnote{1}{\mathbb{d}} 13\footnote{1}{\mathbb{d}} 13\footn	4,100 U 8 Rad & Tel 13½ 10½ 10½ 4,950 Utah Radio Pr 6½ 5½ 5 7 000 Util Ind Corp 2012 104 104 104 105 105 105 105 105 105 105 105 105 105	2.000 Rirming Ry L & Pr. 414s 9014 9014 9014	Cincinnati
San Francisco—Continued	2,350 Do pf 26 25% 25% 25% 300 Util P & L N V 15 14% 15 660 Van Sicklen C. 18 16 18 300 Viking Pump C. 14% 12 14	3.000 Canal & Claiborne RR 65.105 105 105 205 205 205 205 205 205 205 205 205 2	STOCKS. High. Low. Last. 2,670 Amer Laundry 67 64 661/2 254 Amer Rolling Mill. 90 82 871/3
Continued from Page 193 STOCK EXCHANGE.	100 Do pf 25½ 25 25 700 Vortex Cup 21½ 20½ 21 550 Do A 27¾ 27 27 150 Vorcione C pt pf 12 10 12	15,500 New Orleans City 4s 971/6 97 97 13,000 N O Pub Imp 4s, 1950 924/6 92 923/4 3,000 Do 4s, 1942 96 96 96 1,000 Floating Debt 4s 95 95 95	55 City Ice & Fuel 42½ 42 42½
Sales. High. Low. Last.	700 Vortex Cup 21% 20% 21 750 Do A 27% 27 27 27 150 Vorclone C pt pf 12 10 12 300 Wahl 8 8 8 150 Warch Cp ev pf 22% 21 22 300 Wankesha M 120 110 115 760 Wayne P Co pf 29% 28% 28% 1,550 Wextark R 8t 22 20 21 350 Witboldt St, Inc 31 30 35 6,750 Witboldt St, Inc 31 30 36,750 Witboldt St, Inc 31 41% 11% 11,550 Winton Engine 51 46% 49 500 Woodruff Edw 12 12 12 12 100 Yates Mach 14% 13 14% 5,000 Zenith Radio 8% 7 7%	CURB STOCKS. 2 N O Pub Service pf 95 95 95 520 Standard Fruit & S S 6 5 6	2,100 Eagle Picher 12% 12% 12%
10 Do 81465 mf 91 91 91	550 Witholdt St. Inc. 31 30 30 5,750 Wiscon B W I. 111% 111% 11% 11,850 Winton Engine 51 46% 49 500 Wolv Cement 5½ 5% 5%	2 N O Pub Service pf 95 95 95 520 Standard Fruit & S S. 6 5 6 150 Do pf 38 37 38 95 Wesson Oil & Sn Dr. 24½ 24 24 158 Do pf 52½ 51½ 51½ CURB BONDS.	135 Gruen Watch 42½ 41% 41% 10 Do pf 111 111 111 111
1,749 Oliver Filter, A. 271/2 26%, 277/4 1,884 Do B. 28%, 25%, 28 7,239 Pacific Gas & Elec. 54%, 53%, 54 4,471 Do 1st pf. 28%, 26%, 26%, 28%, 2017 Pacific Light Corp. 79%, 75%, 77%, 156 Do 6% pf. 101%, 100%, 100%, 100%	50 Woodruff Edw 12 12 12 1.100 Yates Mach 14¼ 13 14¼ 5,000 Zenith Radio 8% 7 7%	4,000 Cloverland Dairy 1st 6\(\frac{1}{2}\)s. 102 101\(\frac{1}{2}\) 102 3,000 Katz & Beathoff 6s 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 100\(\frac{1}{2}\) 200\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}2\) 100\(\frac{1}{2}\) 100\(\frac{1}2\) 100\(1	20 Hatrield Campbells pf. 80 80 80 80 80 80 80 80 80 80 80 80 80
155 Do 6% pf	BONDS.	Baltimore	121 Do 5% pf. 160 160 180 121 Do 5% pf. 108 104½ 106 280 Pure Oil 6% pf. 100½ 98½ 100½ 9 Do 8% pf. 113 113 113 18 Putman Candy 113 113 113
2,480 Pacific Pub Bervice, A. 30¼ 29½ 29½ 357 Paraffine Co's, Inc. 75% 75% 75% 75% 15 Pig'n Whistle pf. 13 13 13 18,076 Richiteld Oil Co. 24% 22% 23 1,531 Do pf. 22½ 21½ 22 93 B J Lt & Pwr pr pf. 11½ 11½ 11½ 5 Do 6% prior pf. 100% 100% 100% 100% 100% 100% 100% 100	5,000 Chicago Rys S, A 5s 45 45 45 3,000 Do B 5s	Sales. High. Low. Last. 275 Appalachian Corp	975 Richardson 2014 1914 1914 350 U S Playing Card 90 85 87 58 U S Print & Litho, new 3214 31 31 56 Do pf. new 50 50 50
384 North American Oil. 16% 18% 18% 18% 18% 236 Occidental Ins Co. 23 23 23 1,749 Oliver Filter. A. 27% 26% 27% 1,884 Do B. 28% 25% 28 27% 28% 27% 28% 27% 28% 27% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	\$5,000 Chi City Rys 1st 5s	Sales. High. Low. Last. 275 Appalachian Corp 5 4 5 5 685 Baltimore Trust Co. new 39 33 38 20 Berliner-Joyce Corp. A	65 Do pf 3% 3% 3% 3% 3% 38 38 38 38 38 38 38 38 38 38 38 38 38
1,300 B F Bichiesinger, A. 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½			DIDITIO TIME
20 Spring Valley Water 54 3 83 83 6,538 Standard Oil of Cai. 61 60/6 60/9 60/9 540 71 dewater Assd Oil 12%, 12/9 12/9 34 228 Transamerica Corp 43%, 42%, 43%, 128,642 Do rights 08 .06 .06	CURB EXCHANGE. STOCKS. High. Low. Last.	290 Cent Fire Ins Co	PUBLIC UTILITIES. 669 Cinn Gas & Elec
		290 Cent Fire Ins Co	460 Cinn Co. 4 Ti
34 225 Transamerica Corp 43% 42% 43¼ 136,942 Do rights		290 Cent Fire Ins Co	669 Cinn Gas & Elec. 98 95% 98 182 Cinn Sub Bell Tel 112 110 110/91 813 Cinn Street Roy. Yards 24 42% 24 29 Oho Bell Tel pf. 112 111 112 Detroit
32 229 Transamerica Corp 43% 42% 43% 136,042 Do rights		290 Cent Fire Ins Co. 33 30¼ 33 23 Commercial Credit Co pf 23 23 23 29 Do pf, B. 23 23 23 23 4 Do 6½s pf, ex war. 76 76 76 1,024 Con G, E L & P n p. 101 93 100 101 Do 6% 110 10 110 110 110 25 Do 5½s pf . 106½ 105½ 106½ 101 Do 5½s A 101 101 101½ 101 212 Do 5½s A 101 101 101½ 101 100 Eastern Rolling Mill. 23 21½ 22½ 205,550 Do scrip . 25 21 25 1,800 Delion Tire & Rub Corp. 50 25 50 146 Emerson Brom Sel A. 33 30 31 450 Equitable Trust Co. 150 145 145 93 Fidelity & Deposit. 177 172 175 182 Fidelity & Guaranty Fire 41 39 41 390 First National Bank. 51 50 50	669 Cinn Gas & Elec. 98 95% 98 182 Cinn Sub Bell Tel 112 110 110/91 813 Cinn Street Roy. Yards 24 42% 24 29 Oho Bell Tel pf. 112 111 112 Detroit
1.332 Union Oil Associates 44% 44% 44% 1.344 Union Oil of California .45% 45 45% 100 Union Bugar 5% 5% 5% 5% 5% 5% 100 Union Bugar 18 360 Western Pipe & Steel Co 25 24 25 210 Yellow & Checker Cab Co 35 34 34 CURB EXCHANGE.		4 Do 8½s pf. ex war. 76 76 76 1.024 Con G. E L & P n p. 101 93 100 101 Do 6% 110 110 110 25 Do 5½s pf. 106½ 105½ 108½ 212 Do 5% A. 101 100½ 101 100 Eastern Rolling Mill. 23 21½ 22% 204.550 Do scrip 2 22 21 25 26 146 Emerson Brom Sel A. 33 30 31 146 Emerson Brom Sel A. 33 30 31 146 Emerson Brom Sel A. 33 30 31 149 Effelity & Deposit. 177 172 175 182 Fidelity & Guaranty Fire 41 38 41 390 First National Bank. 51 50 50 155 Finance Ber V. A. 11 10½ 11 102 Finance Ber V. A. 14 12½ 12½ 159 Do B 12½ 12½ 12½ 12½ 159 Do B 12½ 12½ 12½ 12½ 159 Houston Oil Co pf tr ctfs 30 77% 80	669 Cinn Gas & Elec. 98 95% 98 182 Cinn Sub Bell Tel 112 110 110/91 813 Cinn Street Roy. Yards 24 42% 24 29 Oho Bell Tel pf. 112 111 112 Detroit
1.332 Union Oil Associates 44% 44% 44% 1.344 Union Oil of California .45% 45 45% 100 Union Bugar 5% 5% 5% 5% 5% 130 Union Bugar 5% 5% 5% 5% 5% 130 Union Bugar 18 18 18 18 18 360 Western Pipe & Steel Co 25 24 25 210 Yellow & Checker Cab Co 35 34 34 CURB EXCHANGE.		4 Do 8½s pf. ex war. 76 76 76 1.024 Con G. E L & P n p. 101 93 100 101 Do 6% 110 110 110 25 Do 5½s pf. 106½ 105½ 108½ 212 Do 5% A. 101 100½ 101 1100 Eastern Rolling Mill. 23 2½ 22% 204.550 Do scrip 25 21 25 1,800 Delion Tire & Rub Corp. 50 25 25 148 Emerson Brom Sel A. 33 33 31 450 Equitable Trust Co. 150 145 145 182 Friedlity & Deposit. Fire 1 172 171 1830 First National Bank. 51 50 50 155 Finance Co of Amer. A. 11 10½ 11 102 Finance Serv Co, A. 14 12½ 12½ 50 Do B. 12½ 12½ 12½ 12½ 150 Houston Oil Co pf tr ctfs 80 77½ 80 123 Manufacturers Fin Co. 16 16 16 40 Do 2d pf. 13 13 13 464 Maryland Casualty 91 89½ 91 172 Merch & Maryland Casualty 91 172 Merch & Maryland Casualty 91 189½ 91 172 Merch & Min Trans. 47 46 47	669 Cinn Gas & Elec. 98 95% 98 182 Cinn Sub Bell Tel 112 110 110/91 813 Cinn Street Roy. Yards 24 42% 24 29 Oho Bell Tel pf. 112 111 112 Detroit
1.332 Union Oil Associates 44% 44% 44% 1.344 Union Oil of California .45% 45 45% 100 Union Bugar 5% 5% 5% 5% 5% 130 Union Bugar 5% 5% 5% 5% 5% 130 Union Bugar 18 18 18 18 18 360 Western Pipe & Steel Co 25 24 25 210 Yellow & Checker Cab Co 35 34 34 CURB EXCHANGE.		4 Do 8½s pf. ex war. 76 76 76 1.024 Con G. E L & P n p. 101 93 100 101 Do 6% 110 110 110 25 Do 5½s pf. 106½ 105½ 108½ 212 Do 9% A. 101 100½ 101 201 Bostern Rolling Mill. 23 21½ 22% 204.50 Do scrip 4 Rub Corp. 30 25 26 146 Emerson Brom Sel A. 33 30 31 146 Emerson Brom Sel A. 33 30 31 146 Emerson Brom Sel A. 33 30 31 1450 Equitable Trust Co. 150 145 145 93 Fidelity & Guaranty Fire 41 39 41 390 First National Bank. 51 50 50 155 Finance Co of Amer, A. 11 10½ 11 162 Finance Berv Co, A. 14 12½ 12½ 159 Do B . 12½ 12½ 12½ 12½ 159 Do B . 12½ 12½ 12½ 12½ 159 Houston Gil Co pf tr ctfs 30 77% 80 110 Maryland Casualty 91 89½ 91 272 Merch & Min Trans. 47 40 47 16 M Vernon-Woodby Mills 12½ 11½ 11½ 140 Do pf 75 90 90 Morris Flan Bank of Balt 11% 11½ 11½ 175 90 Morris Flan Bank of Balt 11% 11½ 11½ 175 90 Morris Flan Bank of Balt 11% 11½ 11½ 175 90 Morris Flan Bank of Balt 11% 11½ 11½ 175 90 Morris Flan Bank of Balt 11% 11½ 11½ 11½ 199 Morris Flan Bank of Balt 11% 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	669 Cinn Gas & Elec. 98 95% 98 182 Cinn Sub Bell Tel 112 110 110/91 813 Cinn Street Roy. Yards 24 42% 24 29 Oho Bell Tel pf. 112 111 112 Detroit
1.332 Union Oil Associates 44% 44% 44% 1.344 Union Oil of California .45% 45 45% 100 Union Bugar 5% 5% 5% 5% 5% 130 Union Bugar 5% 5% 5% 5% 5% 130 Union Bugar 18 18 18 18 18 360 Western Pipe & Steel Co 25 24 25 210 Yellow & Checker Cab Co 35 34 34 CURB EXCHANGE.		4 Do 8½s pf. ex war. 76 76 76 1.024 Con G. E L & P n p. 101 93 100 101 Do 6% 110 110 110 25 Do 5½s pf. 106½ 105½ 108½ 212 Do 9% A. 101 100½ 101 201 Bostern Rolling Mill. 23 21½ 22% 204.50 Do scrip 4 Rub Corp. 30 25 26 146 Emerson Brom Sel A. 33 30 31 146 Emerson Brom Sel A. 33 30 31 146 Emerson Brom Sel A. 33 30 31 1450 Equitable Trust Co. 150 145 145 93 Fidelity & Guaranty Fire 41 39 41 390 First National Bank. 51 50 50 155 Finance Co of Amer, A. 11 10½ 11 162 Finance Berv Co, A. 14 12½ 12½ 159 Do B . 12½ 12½ 12½ 12½ 159 Do B . 12½ 12½ 12½ 12½ 159 Houston Gil Co pf tr ctfs 30 77% 80 110 Maryland Casualty 91 89½ 91 272 Merch & Min Trans. 47 40 47 16 M Vernon-Woodby Mills 12½ 11½ 11½ 140 Do pf 75 90 90 Morris Flan Bank of Balt 11% 11½ 11½ 175 90 Morris Flan Bank of Balt 11% 11½ 11½ 175 90 Morris Flan Bank of Balt 11% 11½ 11½ 175 90 Morris Flan Bank of Balt 11% 11½ 11½ 175 90 Morris Flan Bank of Balt 11% 11½ 11½ 11½ 199 Morris Flan Bank of Balt 11% 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	669 Cinn Gas & Elec. 98 95% 98 182 Cinn Sub Bell Tel 112 110 110/91 813 Cinn Street Roy. Yards 24 42% 24 29 Oho Bell Tel pf. 112 111 112 Detroit
1.332 Union Oil Associates 44% 44% 44% 1.344 Union Oil of California .45% 45 45% 100 Union Bugar 5% 5% 5% 5% 5% 5% 100 Union Bugar 18 360 Western Pipe & Steel Co 25 24 25 210 Yellow & Checker Cab Co 35 34 34 CURB EXCHANGE.		4 Do 8/4g pf, ex war. 76 76 76 76 1.024 Con G, E L & P n p. 101 93 100 101 10 b 6% 110 110 110 110 25 Do 5/4g pf 110 106/4 105/4 106	Salea Sale
1.332 Union Oil Associates 44% 44% 44% 1.344 Union Oil of California. 45% 45% 100 Union Sugar 5% 5% 5% 5% 5% 15 Wells Fargo Bk & Un Tr. 322 322 322 116 West Coast Bancorp 18 18 18 18 360 Western Pipe & Steel Co 25 24 25 210 Yellow & Curb Exchange.	Sales. High. Low. Last.	4 Do 8½s pf. ex war. 76 76 76 1.024 Con G. E L & P n p. 101 93 100 101 Do 6% 110 110 110 25 Do 5½s pf. 106½ 105½ 106½ 212 Do 5% A. 101 100½ 101 1100 Eastern Rolling Mill. 23 2½ 22½ 224.550 Do scrip 25 21 25 1,800 Delion Tire & Rub Corp. 50 25 25 148 Emerson Brom Sel A. 33 33 31 450 Equitable Trust Co. 150 145 145 29 Fidelity & Deposit. 17 17 172 173 20 Fidelity & Deposit. 17 17 172 174 20 Fidelity & Deposit. 17 17 172 174 20 Fidelity & Deposit. 17 17 172 174 21 10 Fidelity & Deposit. 17 17 172 174 21 10 Finance Serv Co. A. 14 12½ 12½ 25 10 Do B 12½ 12½ 12½ 12½ 25 10 Do B 12½ 12½ 12½ 12½ 25 10 Houston Oil Co pf tr ctris 80 71% 80 123 Manufacturers Fin Co. 16 16 16 40 Do 2d pf. 13 13 13 464 Maryland Casualty 91 89½ 91 272 Merch & Min Trans. 47 46 47 18 Mt Vernon-Woodby Mills 12½ 11½ 11½ 140 Do pf. 12½ 12½ 12½ 12½ 277 Monongahela Vai Tr W. 23% 278 Morris Flan Bank of Balt 113 11½ 11½ 279 Morris Flan Bank of Eatl 113 11½ 11½ 270 Morris Flan Bank of Eatl 113 113 23 21 Morris Res Bond & Title 20 18 20 18 20 18 20 14 Nat Bank of Eatlinore 268 348 348 348 348 348 348 348 348 348 34	669 Cinn Gas & Elec. 98 95% 98 182 Cinn Sub Bell Tel 112 110 110/91 813 Cinn Street Roy. Yards 24 42% 24 29 Oho Bell Tel pf. 112 111 112 Detroit

Montreal

Transactions on Out-of-Town Markets-Continued

Detroit—Continued	Cleveland—Continued	Toronto—Continued	
Sales	Sales. High. Low. Last. 10	Sales	Sales. 7,226 Abit 1,056 Do 220 Albe 250 Albe 250 Albe 250 Asia 353 Beli 44,725 Brat 350 Brat 350 Brat 350 Can 353 Can 353 Can 353 Can 353 Can 353 Can 354 Can 355 Can 357 Can 357 Can 357 Brat 358 Gurd 358 Gurd 358 Gurd 358 Gurd 358 Gurd 359 Brat 350 Brat 3
Columbus	50 Sheriff Street Market 30 30 30 30 125 Sherwin-Williams 85 83 85 91 Do pf 105% 105 105%	Sales. STOCKS. High. Low. Last.	225 Lake 93 Linds 1,785 Mass 6,735 McCe
LOCAL SECURITIES	91 Stand Textile Prod A pf. 471½ 47 471½ 400 Thompson Products 25 25 25 12 Trumbull Cliffs pf. 101 101 101 185 Union Trust 941½ 92 931½ 100 Van Dorn Iron 71½ 71½ 71½ 71½ 71½ 74½ White Sec pf 102 101 102 368 Youngstown S & T pf. 101 100½ 1001½	10 Bissell pr	6,735 McCc 100 Mitcl 10,107 Mont 998 Natl 95 Niags 86 Ogliv 30 Ottav 175 Pt A 2,102 Powe 345 Price
Do pf 88 89 Clark Grave Vault 100 Col's Coffin 31 33 Col's R P & L 240	Buffalo stocks.	28 Canada Wirebound Box. 177½ 17 177½ 26 Can Fower 17 157½ 157 157½ 157 157½ 157 157½ 157 157½ 157 157½ 157 157½ 157 157½ 157 157 157 157 157 157 157 157 157 157	90 Do 1,069 Queb 3,235 St La 7,395 Shaw
Akron Guaranteed Mtge 3 5	Sales High Low 157 Buffalo Niag & East 1st pf 94 94 1,711 Do pf 25½ 24½ 425 Ford Hotels 10 100 International Rail v t c 14½ 14½ 338 Niagara-Hudson wts 3½ 3½ 3½ 3½ 42½ 465 Rich Ice Cream 28½ 27½ 100 Stout-D & C with warrs 3 3 1,750 Sylvanite 80 50	25 Cons Sand & Gravel pf. 827 26 Cons Sand & Gravel pf. 828 27 32 32 28 20 De Forest Crosley # 82 82 82 220 De Forest Crosley # 117 113 Dom Power 40 38 40 10 Do pf. 90 90 90 90 90 90 90 90 90 90 90 90 90	7,395 Shaw 490 Simoo 105 South 467 Steel 85 Do 105 St M 25 Took 40 Twin 50 West 542 Winn 130 Do
Gordon Oil 2½ 3 3 3 4 3 5 5 5 5 5 5 5 5 5	BANK AND INSURANCE STOCKS. 404 Central Bank of Kenmore rites 3% 2 10 First National of Kenmore100 100 270 Guardian Casualty	57 Goodyear Tire	74 Cana 50 Comp 339 Mont 46 Nova 454 Roya
Fet R Lazarus pf	50 All-American Share 12 12 271 Amberst Share 10 8½ 391 Brott & Co 8 7½ 870 Commercial Share 13% 13 200 Erie Share 11 1 972 Great Lakes Share 10½ 10 960 Interbanc Investors 10½ 9½ 795 Iroquois Share 15 14 630 Liberty Share 36½ 35½ 1,927 M & T Securities 22½ 21	72 Robt Simpson pf. 101 101½ 101 110 Robinson Cone 26 25 26 26 27 Robinson Cone 26 25 26 26 26 27 Robinson Cone 26 25 26 26 26 27 Robinson Cone 26 25 26 26 27 Robinson Cone 27	\$2,700 Dom 4,000 Do 24,400 Victo; 16,900 Do 26,100 Do 1,200 Rener 6,200 Refur 9,600 Do 1,200 Do
Ohio Power pf 102 104½		OIL STOCKS. 30.724 Br Amer Oil. 50% 46% 49% 736 Crown Dom Oil 6½ 5% 6½ 270 Home Oil 9.00 8.55 8.50 14.055 Imp Oil 9.00 8.55 8.50 14.05 15 15 15 15 15 15 15 15 15 15 15 15 15	\$1,000 Asbes 1,000 Can 24,200 Can (I 45,650 Do 3,000 Monts 2,300 Monts
Do 8% pf. 111 114 Raiston Steel Car. 81/4 101/4 Raiston Steel Car. 81/4 101/	\$8,000 Buff & Ft Erie pub bdge 8a 45,1065, 106 1.000 Croastown Street Ry 5a, 1932. 85 85 4,000 I R C re & imp 5s, 1962. 54% 53% TORONTO STOCK EXCHANGE.		Sales. 130 Assoc 5,055 Assoc 13,745 Britis
Smith Agr Chem pf. 99		300 Amulet 1.58 1.58 1.58 2.58 30 Hudson Bay 9.40 9.40 9.40 9.40 1.58 1.58 1.58 3.50 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.9	100 Canad 100 Cosgr. 35 Curtis 800 Distill 1,120 Dom 176 Dryde 1,080 Home 2,693 Imper
Columbus Savings	Sales. STOCKS High. Low. Last.	279 Commerce .260 247 260 .40 Dominion .277 227 227 .33 Imperial .277 226 226 .44 Montreal .322 330 320 .44 Monva Scotia .321 320 531 .255 Royal .305 299 305 .22 Toronto .2461/2 245 2461/2 .5TANDARD EXCHANGE.	544 Imp 7 5,170 Intern 450 Mitche 35 Nation 190 Page-I 210 Regen 140 Sarnia 135 Servic 1,904 Walke 100 Westei
Brunson Bidg Site 5s. 95 Century Bidg Site 5s. 95 Century Bidg Site 5s. 99 101 Chaple-State Theatre Site 5½s. 100 Elberfeld Bidg Site 5½s. 100 Huntings Healty Site 5s. 100 Lazarus 5s Jank Bidg Site 5½s. 99 100 11-25 E State Sit 5½s. 97 10-70-74 N High St. 5½s. 100 101 Parcels Postoffice Site 5s. 99 101 Yuster Bidg conv 6s. 99 101	130 Can Brewing Corp 8 7% 8 405 Can Canners 22 19 20 64 Do last pf 38 36 37 1,041 Do con pf 22 194 22 40 Can Centent 12 2194 22 40 Can Centent 18 264 17 27 Do pf 9534 93 95 225 Can Dredging 374 364 364 5 Can Loco pf 70 70 70	Sales. STOCKS. High Low Yest	100 Willian PUI 2,275 Beauh 172 Foreig 600 Hydro- 265 Inter 1335 Do (234 Pwr C
Cleveland STOCKS. High. Low. Last.	225 Can Dredging 37,4 36,4 36,4 36,4 5 Can Loco pf. 70 70 70 70 16 Can Gen Electric 2.85 285 285 5 Do pf 58,4 58,4 58,4 58,4 65 Can Gyp & Ala 24 23,4 24 65 Can Oll, new 34 33,4 34 137 C P R. 195 190 195	7.355 Hudson Bay 10.25 9.00 10.00 95,416 Inter Nickel 36.75 32.00 35.00 3.294 Lake Shore 19.30 19.00 19.25 3.930 Mandy353030	50 United
Sales. High. Low. Last. 100 Aetna Rubber 8 8 8 200 Allen Industries 8 6 6 24 70 Do pf 26 26 28 26 100 American Multigraph 34 34 34 10 Bessemer Lime & Cement 29% 29% 29% 24 Bond 'A' 34 34 34	125 Can Wire & Cable, B. 26 251/2 2251/3 300 City Dairy 51 49 51 20 20 20 20 21 22 23 22 23 23 23 23	56,000 Newbec 22 19 18 33,378 Noranda 37,00 35,00 35,00 62,299 Sherritt-Gordon 3.06 2.86 2.86 34,862 Sudbury Basin 3.40 2.90 3.10 29,830 Teck Hughes 5.15 4.85 5.00 1,150 Treadwell Yukon 7.00 6.00 6.00	11,090 Abana 500 Area 390 Falcon 400 Mining

High. Low. Last. 97% 97, 97% 22% 21% 21%	STOCK EXCHANGE. STOCKS. Sales. High. Low. Last. 7,226 Abitibl P & P Co 30% 26% 28%
97 97 97 97 97 97 97 97 97 97 97 97 97 9	1,056 Do pf 6%. To 61/2 T3 T3 T3 T3 T3 T3 T3 T
High Low. Last. 232 32 32 32 32 32 32 32 32 32 32 32 32	152,982 Intl Nickel Co of Canada 38% 32 35 78 108 Int Pow Co 7% cum red
50¾ 46½ 49¼ 6½ 5¾ 6½ 200 8.45 8.50 27½ 26½ 26¾ 22¼ 21 22½ 24½ 26 78½ 78½ 78½	### BONDS. \$1,000 Asbestos Corp 1st mort. 81 81 81 1,000 Can Consol Rub
18 1.58 1.58 1.58 10 9.40 9.40 9.40 9.40 9.40 9.40 9.40 9.4	CURB EXCHANGE. Sales. Sales. Bigorks High. Low. Last. 130 Associated Breweries Co. 18 171/2 18 5.055 Associated Oil & Gas. 1.10 1.00 1.3745 Eritish American Oil. 501/2 46 491/2 100 Coanadian Wineries, Ltd. 51/4 51/4 51/4 100 Coanadian Wineries, Ltd. 51/4 51/4 51/4 100 Coanadian Wineries, Ltd. 51/4 51/4 11/2 35 Curtiss-Reid Aircraft Co. 3 3 3 360 Distiller Corp Seagrams. 12 111/4 11/4 11/2 Doom Tar & Chemical. 23 22 22/4 11/6 Dyden Paper. 18/6 18/6 22/4 11/6 Dyden Paper. 18/6 22/4 11/6 Dyden

1030

OPEN MARKET FOR UNLISTED **SECURITIES**

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS		ruesuay perore publication.	
Argentine 4s. 1954 Bid. Offer.	CANADIAN SECURITIES Key. Payaple, principal and interest in United States yeld coin and interest in United	INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued	PHILADELPHIA BANK STOCKS
1,000,000) 8 101/2	Asyane principal and interest in United States gold coin: Alberta 548, 1947 101½ 104 Do 58, 1940 979 9879 999½ British Columbia 58, 1949 98½ 99½ Do 548, 1930 100 102 Calgary 548, 1944 99 102 Graater Win Water 58, 52 95 99 Manitoba 68, 1946 110 Montreal 58, 1942 98½ 100 Do 58, 1958 98½ 100 Now Brunswick 58, 1934 98 100 Now Brunswick 58, 1934 98 100 Ontario 58, 1942 99 160 Ontario 58, 1943 98 100 Ottawa 58, 1940 98 100 Regina 58, 1944 96 99 Saskatchewan 5½8, 1946 102 105 Toronto 5½8, 1948 101 103 Victoria 4½8, 1944 96 99 CAN BULL MARCH 103	Wan	4 Bank of Phila. & Trust
1446	British Columbia 5s, 1949. 984 9914 Do 51/4s, 1930	Tulip Cup 6s, 1932. 95 100 U. S. Steel 5s, 1951. 114 115 Utah Fuel 5s, 1931. 98 Ward Bak. Co. 1st 6s, 1937. 100 102 Woodward Iron 5s, 1952. 88 91	4 Bankers Trust of Phila 68 70 4 Central National Bank 68 70 4 City Natl. Bk. & Trust Co. 170 175 4 Commercial Nat. & Tr Co. 31 34 4 Colonial Trust 210 220
Beig. Reator'n 5s (1,000 fcs.) 24 25% B Do premium 5% (1,000 fcs.) 26 27% Do premium	Calgary 51/s, 1944 99 102 Greater Win Water 5s, 52 95 99 Manitoba 6s 1946		4 Finance Co. of Penn 380 405
Brazil Govt. 4s, 1889 (p. £20). 41 44 Do 41/4s, 1888	Montreal 5s, 1942 984 100 Do 5s, 1958 984 100	B. & O. T. 4s, 1950	4 Commercial Nat. & Tr Co. 31 34 4 Colonial Trust 210 220 4 Fidelity-Phila. Trust 655 670 4 Finance Co. of Penn. 380 405 4 First National Bank. 440 450 4 Germantown Trust, new. 57 64 Girard Trust Co. new 170 175 4 Industrial Trust Co. new 85 93 4 Integrity Trust 128 132 4 Market St. Natl. Bk. 505 530 4 Market St. Natl. Bk. 505 530
Do 4s, 1900 47 49 Do 4s, 1910 44 47 Do 5s, 1913 56 59 Do 5e, 1895 54 57	Nova Scotia 5s, 1934. 98 100 Nova Scotia 5s, 1934. 98 100 Ontario 5s, 1942. 99 1660	B. M. T. 6s. 1968. 94 96 Chi. & East. Ill. 5s. 1951 73 76 Fla. East Coast 5s. 1974 45 55	4 Industrial Trust Co., new 85 93 4 Integrity Trust 128 132 4 Market St Natl Bl
2 Carlsbad 4s	Do 6s, 1943	M. K. & T. pr. ln. 5s, '37 90 95 M. K. & T. pr. ln. 5s, '62 100 102 Do adjust. 5s, 1967 100 103	300 300 and and an
3 Czech. Flour Loan 6s (M. kr.) 284 3014 Denmark 5s, 1919	Saskatchewan 51/4s, 1946. 102 105 Toronto 51/4s, 1948 101 103	N. Y. Central ref. 5s, 1913 104 106 N. Y., N. H. & H. 6s, 1940. 104 106 North. Pac. ref. 5s, 2047 102 105	Tr. Co
Denmark 5s, 1919	Do 5s, 1944 96 99	Phila. & Reading 5s, 1973. 82 86 Reading 44s, 1997. 96 98	** Natl. BR. of Germantown & Tr. Co
Do 674s, 1956 (\$)	CANADIAN BANK STRICKS	St. LSan Fran 4s, 1958	4 Philadelphia Natl. Bank
3 French Govt. 4s, '17 (fs. 1,000) 3894, 394, 394, 394, 394, 394, 394, 394, 3	Bank of Nova Scotia 324 325 Bank of Toronto 245 247	ONE HUNDRED DOLLAR BONDS B. & O. T. 48, 1950	4 Real Estate Trust
	Bank of Montreal 320 325 Bank of Nova Scotia 324 325 Bank of Toronto 245 247 Canadian Bk of Com 265 270 Imperial Bank 225 227 Natl. Canadian Bank 171 172 Provincial Bank 140 145 Royal Bank 305 306	BUSTON BANK STOCKS	RAILROADS—STOCKS
2 German Govt. Liquidation Ln.	, , , , , , , , , , , , , , , , , , , ,	American Trust 380 Atlantic National	5 Alabama Great So. ord
	PUBLIC UTILITIES—BONDS	Boston National	5 Chi., Ind. & Louisville
2 Do (with drw. rts., rm. 100) 56 59½ 3 Do (with drw. rts., rm. 100) 56 59½ 3 German Kommunal Liquid Ln. w. dr. rts. (rem. 100). 53 56½ 4 Go 2 German Forced Loan 4/5s, 1922 (m. 1,000,000) 2 3 2 Do 2d issue Brit. Fund 4s, March, 1910. 29 3½ Brit. Fund 4s, March, 1910. 89 82 Brit. Nat. W. L. 5s, 1929-47 96 98 Brit. Vict. 4s, Sept., 1919. 32 85 Brit. Consols. 2½s 50 52 Greek Govt., 1914, 5% 120 140 3 Hungarian gold rentes, prewar, including cpn. 76-80. 10½ 12 Hungarian War Ln. 5½s and 6s (per 1,000 kr.). 5c 10c 3 Hungarian War Ln. 5½s and 6s (per 1,000 kr.). 5c 10c 3 Italian 5% Cons. (lire 1,000). 40 41 Norway 6s, 1920-70 (kroner). 260 270 Do 6½s, 1944 (\$100). 73 75½ 3 Do 375½ 3 Polish 5% Cv. Ln. (100 210x). 43 75½ 3 Polish 5% Cv. Ln. (100 210x). 43 75½	American Pr. & Lt. 6s, 2016. 105½ 106½ Appal. Pr. 1st 5s, 1941. 99½ 100½ Asso. Tel. Util. 5s, 1942. 86 92	Boston Safe Dep. & Tr. 550	5 Chi, Ind. & Louisville. 120 130 5 Do pf. 5 70 5 Cin, N. O. & T. P. 225 360 5 Cleveland & Pittsburgh 7% 74 77 5 Do 4% 43 46
1922 (m. 1,000,000) 2 3 2 Do 2d issue 2 314	Broad River 5s, 1954	First Natl. Bank 124 127 National Rockland 90 95 10 National Shawmut 74 77	5. Cleveland & Pittsburgh 7% 44 77 5 Do 4% 34 66 66 66 66 66 66 66 66 66 66 66 66 66
2 Do 2d lesue 2 3½ Brit. Fund 4s, March, 1910 80 82 82 Brit. Nat. W. L. 5s, 1929-47 96 98 Brit. Consols. 2½s 50 52	California Pwr. 6s, 1931 99 Cent. Gas & El. 1st 5 / s, '46 90	New England Trust. 525 Second National (new) 123 130	5 Mississippi Central 30 40 5 M. S. P. & S. S. M. 55 57 5 Mobile & Birmingham pf 73 77 6 Morris & Essex 32 84
Brit. Consols. 24s	Cities Serv. 5s, 1958	NEW YORK BANKS—STOCKS	5 Morris & Essex
war, including cpn. 76-80. 10% 12 Hungarian g. rentes, pre-war, 10 11%	Do 5s, 1969, w. w	Amandana Truta That	5 Pitts., Ft. W. & Chi. 1311/4 5 Do pf. 149 153
3 Hungarian War Ln. 5½s and 6s (per 1,000 kr.)	Colorado Pr. 1st 5s, 1953	America 105 115 Bank of America 128 132 Bank of U. S. units 68 70 Bank of Yorktown 210 Broadway National 110 130 Bryant Park 67 Bryant Park 122 Brooklyn National 116 122 Broadway National 128 122 Bryant Park 128 128 Bryant Park 128 Bryant 128 Bryant 128 Bryant 128 Bryant 128 Bryant 128 Bryant 128	s St Louis Paid Saratoga 138 143
Norway 69, 1920-70 (kroner). 260 270 Do 6%s, 1944	Cons. Gas N. J. 5s, 1936 95 Cons. Trac. 5s, 1930 79½ 81½ Dallas Gas 6s 1941 79½ 81½	Bryant Park	5 Do 2d pf
3 Polish 5% Cv. Ln. (100 zloty) 4% 5%	Appai. Pr. 1st 5s, 1941. 9942 1000% Asso. Tel. Util. 5s, 1942. 88 92 Do 6s, 1941 96 Broad River 5s. 1954. 93 Broad River 5s. 1954. 93 California Pwr. 6s, 1931. 99 Cent. Gas & Ell. 1st 5½s, 46 90 Chatanooga Rwy. 5s, 56 90 Cities Serv. 5s, 1958. 81 83 Do 5s, 1963. w. 101 130 Do 5s, 1963. w. 110 130 Columbus Pr. 5s, 36 99 Colorado Pr. 1st 5s, 1958. 99 Colorado Ray Nover 101 101 Colorado Ray Nover 101 Colorado Ray Nover 101 Colorado Ray Nover 101 Colorad	10 Chatham Phenix 120 122 Chelsea Exchange 55 60 Columbus 60 60	INVESTMENT TRUST—STOCKS
2 Do 5 5 5 6 2 2 2 2 3 3 4 2 2 2 2 2 2 2 3 3 4 2 2 2 2	Hudson Co. Gas 5s, 1949	100 200 Commercial	Alliance Inv. Corp 20 23
russian 1% Rentes, 1894 (M.	Jersey City, Hob. & P. 48, 49, 43 444 Minneapolis Gen. El 5a, 1934 973	Firth Avenue 2,850 3,000 First National, New York 5,100 5,300 Flatbush National 180 230	Alliance Inv. Corp. 20 23 8 Amer. Capital, B. 5 6 Amer. & Cont. Corp. 17 19 Am. & Gen. Sec. 6% pf 41 46 Do A 32 37
3 Do 3% 4 2 Russian War Loan 51/4s (M. 7u.) 2% 3% 5 Do 2% 3%	Missouri Pub. Ser. 5s. 1934 . 91 Mo. P. & L. 1st 5½s, 1955 97½ 98½	Globe Exchange	8 Do B
3 Do	Do 1st 6s, 1938	Brooklyn National 116 122 10 Chase 156 168 10 Chatham Phenix 120 122 Chelsea Exchange 55 60 Columbus 150 200 Commercial 485 495 Continental Bank 37 39 Fifth Avenue 2,850 3,000 First National, New York 5,100 5,300 First National, New York 5,100 5,300 First National 189 230 Globe Exchange 240 280 Grace 600 Harriman National 1,775 1,900 Industrial 200 225 Inter-Madison 30 45 Lebanon 150	B Do A 32 37 B Do B 11½ 14 8 American Founders, new com 31% 33% B Do 6% pf. 49 51 Do conv. pf. 96 Do wts. 17
FOREIGN BANKS—STOCKS	Houston El. 1st 6s, 1935. 88 93 Indiana Service 5s, 1949. 1011/2 103 Indiana Service 5s, 1950. 87 Jersey Clent. P. & L. 5½s, *45.100 Jersey Clity. Hob. & P. 4s, *49. 43 Minneapolis Gen. El. 5s. 1934. 91 Missouri Pub. Ser. 5s, 1947. 91 Mo. P. & L. 1st 5½s, 1955. 97½ Mountain Sta. Pr. 1st 5s, *38. 97 Do 1st 6s, 1938. 99 Municipal Gas (Texas) 6s, *35. 97 Natl. W. W. Corp. 10 yr. 6s, A. 97½ Newark Con. Gas. 5s, 1948. 101½ Nor. Jersey Ry. 4s, 1948. 99 Northern Texas El. 5s, 1940. 96 Nor. Util. 6s, 1943. 96 Okla. G. & El. 1st 5s, 1950. 98½ 100 Do 6s, 1940. 96 Pac. G. & El. ref. 6s, 1941. 108% Do 6½s, 1943. 96 Pac. Lt. & P. 5s, 1942. 1014 Paterson Rv. 5s, 1944. 91 St. Paul Gas Lt. 5s, 1949. 99 San Diego G. & E. 5s, 1947. 97½ St. Paul Gas Lt. 5s, 1947. 97½ St. Paul Gas Lt. 5s, 1947. 97½ Do 6s, 1940. 99 San Diego G. & E. 5s, 1947. 97½ St. Paul Gas Lt. 5s, 1947. 97½ Do 6s, 1941. 1028	Liberty National 100 110	Do conv. pr. 96 Do wts. 17 Amer., Lon. & Empire pf. 37 33 B Amer. Utilities & Gen., A 10 13 Do B 444 Analytical Secs. 70 Do pf.
3 Credit Anstalt (per sch. sh.). 6%, 7% To Do	Nor. Jersey Ry. 4s, 1948 99" Northern Texas El. 5s, 1940 70 No. Util. 6s, 1943	Manhattan Co. (new) 121 123 Melrose 250 260 8 Midtown Bank 250 260 10 National City 215 217 12 Penn. Exchange 75 85 Fort Morris 40 Public National 120 123 Seward National 122 132 Sixth Avenue 170 200 Straus National 290 310 Textile 55 65 Yorkville 220	Do B 41/4 43/4 70
	Do 6½s, 1943	Penn. Exchange 75 85 Port Morris 40 120 123 Public National 120 123 8	Asso. Standard Oil Stocks 11% 12% Atl. & Pac. Intl., A
Do 22 227 3 Wiener Bank Verein 24 37/ 3 Mercurbank (sch. sh.) 34 FRANCE:	Pac. G. & El. ref. 6s, 1941. 1093, 1103, Do 514s, 1952. 1044, 1043	Seward National 122 132	Bankinstocks Holding Corp. 5 10 Bankshares of U. S., Class A 11/2 21/4 Basic Industry Shares
3 Credit Lyonnais	Paterson Rv. 5s, 1942	Textile	Beneficial Ind. Loan units. 108 116 British Type Investors 101 124 Chain & Gen. Equities com. 16 19 Chatham & Phenix Allied 20 201/2
GERMANV.	St. Paul Gas Lt. 5s. 1944. 99" 101 San Diego G. & E. 5s. 1947. 97" Do 6s. 1947 . 102% Stand. G. & E. 6s. 1935. 102% Do 6% g. ctfs. 1951. 100% 101% Texas Pr. & Lt. 6s. 1954. 91 96% United Ellec. of N. J. 4s. 49. 91 WisMinn. L. & P. 1st 5s, 44. 97% Wiscon. Pub. Svc. 1st 5s, '42. 97% Do 1st & ref. 5%s, 1958. 99%	NEW YORK TRUST COMPANIES—	OMCHINGE IN ALL. MSSO 211/ 991/
3 Commers und Pr.Bk. (100 rm.) 37 39	Stand. G. & E. 6s. 1935	Bk. Com. Ital	Commonwealth Sec. conv. pf. 63
3 Darmstaedter Bank (100 rm.) 56 587/3 2 Do 56 587/3 2 Deutsche Bk. (100 rm.) 35 367/3 3 Do 35 367/4 3 Dreadner Bank 35 367/3 3 Reichsbank (100 rm.) 67 72	United Elec. of N. J. 48, '49. 91 96% WisMinn. L. & P. 1st 53,'44. 97%	Bronx County Trust, new 70 80 Brooklyn Trust 772 782 18	Deposited Bk. Sh., Ser. B. 11 12% Diversified Trustees. 215%
	Do 1st & ref. 5½s, 1958 99½	TO	Do Series B. 19% 19% 19% Do Series C Se
3 Hungarian Discount & Ex.	NDUSTRIAL AND MISCELLANEOUS —BONDS	Equitable Trust, new	East. Util. Assoc. com
	Abbott's Dairies 6s, 1942 100 Adams Express 4s, 1947 77 American Meter 6s, 1946 99 American Telephone 100	Fulton, ex div. 575 625 16 Guaranty Trust 691 625 8 Hibernia 185 195 8	Equity Investors com. 18 23 Fed. Cap. units. 57½ 64 Fed. Capital Corp. com. Interested Fed. Cap. new com. 27 33 First Amer. Bk. Corp., A 10½ 12½ Fixed Trust Shares, A 19¾ Do B 17½
3 Banca d'Amer. d'Italia (un- stpd. sh. or lire 100) 4% 5% 3 Do stp. "Ameritalia" 9% 10%	American Type Fdrs. 6s, 1937.100	Interstate, new 32½ 33 32½ 35 325 3	Fixed Trust Shares, A
FOREIGN IND. AND MISC.—STOCKS	American Meteer 6s, 1946. 99 American Tobacco 4s, 1951. 84 American Type Fdrs. 6s, 1937.100 Do 6s, 1939. 100 Am. Wire Fab. 1st 7s, 1942. 85 Bear Mountain-Hudson River	New York Title & Marco atta-	Do B 1194 Shares, A 1994 Gen'l Bd. & Sh. pf. & com. Interested Great Northern Investing, A 39 40 Greenway Corp. pf., ex wts. 54
3 A. E. G. Union (Austria-German Gen. Elec.) sch. sh 3% 4% FRANCE:	Beneficial Loan Soc. 6s, 1939, 96 98 Biltmore Com, 1st 7s, 1934 98 102	Pacific	Do com. Do com. 28 30
3 Nord. R. R	Boston & Me. R. R. 4½8, 1929 99 Do 6s, 1933	Plaza 115 130 Times Square 55 60 United States 3,100 3,300	Imperial Royalties pf. 1.05 1.10 Incorporated Equities 25 30
GERMANY: 3 A. E. G. com. (100 rm.) 4014 42	Chi. Stock Yards 5s, 1961 831/2 86 Clyde Steamship 5s, 1931 99	DETROIT BANK STOCKS American State	Industrial Acceptance com. 5½ 8½ Insuranshares Certif., Inc. 14 16 Industrial Acceptance com. 5½ 8½ Insuranshares Certif., Inc. 14 16
3 I. G. Farben (rm. 200) 83 89 2 Do (rm. 100) 41½ 43	Consol. Coal 14/4s, 1934 82 85 Consol. Tobacco 4s, 1951 84	American State 120 122 Bank of Michigan 96 97 First National 610 Peninsular State 102 106 8 People's Wayne County 195 200 8	Do 6% pf
Hayden Chemical 114 124 Ford Motors of Germany 484 514	Cont. Sugar 7s, '38 50 60 Equit. Off. Bldg. deb. 5s, '52 89 91 Fisk Tire Fab. 64s, 1935 90 93	CHICAGO BANK STOCKS	Investment management 32
GERMANY: 3 A. E. G. com. (100 rm.). 40 ¹ / ₄ 42 3 I. G. Farben (rm. 200). 33 3 Do (rm. 100). 41 ¹ / ₄ 43 3 Hapag. (per rm. 300). 73 3 Hayden Chemical. 11 ¹ / ₅ 3 Ford Motors of Germany. 48 ¹ / ₅ 5 L ₂ 5 Karstadt (rm. 40). 12 ² / ₅ 3 Nor. Ger. Lloyd (rm. 100). 24 2 Tietz. 35 36 ² / ₇ HUNGARY:	Gobel (Adolph) 6s, 1936 90 100 Hoboken Ferry 5s, 1942 92 9414 Int. Salt 5s 1951	Cent. Tr. Co. of III	Investors Royalties com. 1.04 1.08 Investors Trustee Shs. 164 184 Joint Investors conv. pf. 30
HUNGARY: 2 Rima Murany Steel (pengo). 13% 15 3 Do	Hit. Salt 5s, 1951 67 71 Journal of Com. 64s, 1937 85 Kern (Geo.), Inc. 6s, 1937 95 100	Foreman Natl. 795 805 Harris Trust & Savings 860 875	Leaders of Industry 10% 11½ Massachusetts Investors 4252
FEDERAL LAND BANKS—BONDS	Loew's New Bro. Prop. 1st 6s, 1945	Natl. Bank of the Rep. 155 157 8 Northern Trust Co. 795 805 8 Peoples Trust and Say Bk 480 490 8	Monarch Royalty com
The securities listed below are inter- changeable coupon for registered bonds:	Mallory Steamship 5s, 1932 99 Merchants Refrig. 6s, 1937 96 Middle States Oil 7s, 1929 28 33	Northern Trust Co. 795 805 8 Peoples Trust and Sav Bk. 480 495 8 Straus National	Monarch Royalty com. 10 20
4	N. Orleans G. N. R. R. 5s, 55, 73 75 N. Y. & Hoboken F. 5s, 1946 904 93 N. Y. & Shiphuiking Sc, 1946 904 93	SUGAR—STOCKS Fajardo Sugar Co	Second Incorporated Equities. 4 6 Second Intl. Sec., A
4% July, 1956-36 92½ 93¼ 45 Jan, 1957-37 92 93 45 May, 1942-32 95 96	Piedmont N. Ry, 5s., 54 92 94 7 Pierce, But. & P. 61/s, '42 65 70	Fajardo Sugar Co 52½ 55 Godchaux Sugar pf 79 81 National Sugar Ref. Co 31 32 New Niquero Sugar 14 18 Sayannah Sugar Ref. 87 92	Do 6% pf. 41½ 46½ Do B 41½ 46½ Shawmut Bank Inv. Tr. 20 25 Southern Bankers Sec. 30 40 Straus (S. W.) units. 52
75 May 1942-32 95 96 47 Jan. 1943-33 95 9534 47 Jan. 1943-33 95 954 47 Jan. 1956-36 95 965 48 Jan. July 1953-33 95 958 49 July 1953-33 95 964 44 July 1953-33 95 964	Pietree, But. & P. 64/8, '42. 65 70 7 Peirree, But. & P. 64/8, '42. 65 70 7 Pompeian Corp. 64/8, 1940. 90 95 7 Securities Co. of N. Y. 48. 40 56 7 Sixty-one Bway. 1st 54/8, '50 93 96 33	Southorn Sugar 200 22	Shawmut Bank Inv. Tr. 20 25 25 25 25 26 25 26 26
	Southern Ind. Ry. 4s, 1951 78½ 81 32 Std. Textile Prod. 1st 65%; 42 75 85 77 80 77	Southern Sugar com 15 16% 8 Do pf 53 56 8 Sugar Estates of Oriente pf 13 18 8 Uni Porto Rican Sugar Co 36 37	Do B 32
4%Jan., 1954-34 97 98%	Am. Wire Fab. 1st 7s, 1942. 85 92 Bear Mountain-Hudson River Beneficial Loan Soc 6s, 1939. 96 Beltmore Com. 1st 7s, 1934. 98 Boston & Me. R. R. 4½s, 1929 99 Do 6s, 1933. 99 Chapin-Sacks 7s, 1934. 98 Cyde Steamship 5s, 1931. 99 Chapin-Sacks 7s, 1934. 98 Cyde Steamship 5s, 1931. 99 Consol. Coal 4½s, 1931. 82 Consol. Tobacco 4s, 1951. 84 Consol. Tobacco 4s, 1951. 84 Consol. Tobacco 4s, 1951. 84 Consol. Holoscher 7s, 1936. 90 Fisk Tire Fab. 6½s, 1935. 90 Fisk Tire Fab. 6½s, 1935. 90 Holoscher Ferry 5s, 1942. 92 Holoscher Ferry 5s, 1942. 92 Holoscher 100	Uni. Porto Rican Sugar Co 36 37 Do pf 40 42 8 1	Do pf
			26/4 25/4

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.	ADVERT	ISEMENTS.	ADVERTISEMENTS.
INVESTMENT TRUST—STOCKS	INSURANCE STOCKS—Continued	INDUSTRIAL AND MISCELLANEOUS	ST. LOUIS SECURITIES—Continued
INVESTMENT TRUST—STOCKS —Continued— Rey.	INSURANCE STOCKS—Continued Rey	INDUSTRIAL AND MISCELLANEOUS BANK—STOCKS—Continued	ST. LOUIS SECURITIES
10 Actna Cas. (new) 1.60 165 10 Actna Fire	Second	15 West Boylston Mfg. pf. 50 85	3// 11 cm /Y \ 6 C /O\
Key and Index to Open Security Market 1-Parrish & Co., 230 Park Av., N. Y. Phone Vanderbut 6650. See Front Cover. 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 179	Do př. (7)	15—Seyboit & Seyboit, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. See Page 190. 16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06. 18—Throckmorton & Co., 185 Broadway, N.Y. Phone Cortlandt 6610. 29—Arthur W. Wood Co., 19 Congress St., Boston, Mass. Phone Hubbard 0810-1. See Page 192.	 G. F. Welcott & Co., 1306 Stock Exch. Bidg., Los Angeles. Phone Virginia 1411. See Page 193. Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Digby 3840. See Page 178. H. D. Knox & Co., 27 State St., Boston, Phone Hubbard 8950. See Page 190. Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 190.
See Page 179 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Digby 9400. See Page 154. 4—Belzer & Co., 1,127 Land Title Bidg., Philadelphia. Phone Rittenhouse	St., Hartford, Conn. Phone 2-9161. See Page 192. 11—W. C. Giddings & Co., 67 Wall St., N. Y. C. Phone Whitehall 7901. See Page 178. 13—Grover O'Nelll & Co., 22 William St.	See Page 192. 22—Dwelly, Pearce & Co., Inc., 115 Broadway, N. Y. Phone Barclay 1534. 23—Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543.	S2—Babcock, Rushton & Co., 137 So. La Sallo St., Chicago. Phone Central S900. Sec Page 186. 34—Mark U. Steinberg & Co., Boatmen's Bank Bidg., St. Louis, Mo. Garfield 4600. Sec Page 194.

25—Great Northern Bond & Share Co., Inc., 25 Broad St. Phone Hanover 7614. See Page 176.

1020

Business Statistics

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES BY
GROUPS
(1912—190)

				(1913 = 16)	00)				
	1.	. 2.	3.	4.	5.	6.	7.	8.	All
	Farm	F'ood	Textile			Building	Cheni-	Miscel-	Com-
1929.	i'roducts.	Products.	Products.	Fuels.	Metals.	Materials.	icals.	laneous.	modities.
Jan.	8147.1	145.1	155.8	167.0 .	125.4	153.8	134.6	124.1	147.0
Jan.	15146.5	144.2	155.8	167.0	125.3	153.7	134.6	127.0	146.9
Jan.	22145.7	143.2	155.3	166.3	125.3	153.7	134.6	127.1	146.2
Jan.	29147.5	146.4	154.8	164.4	125.6	153.7	134.6	128.9	147.4
Feb.	5144.8	146.8	154.9	163.0	125.9	153.7	134.6	129.6	146.5
Feb.	11145.4	145.3	154.5	162.6	126.9	154.1	134.6	128.0	146.2
Feb.	19146.4	146.2	154.3	161.0	127.0	154.1	134.6	129.6	146.6
Feb.	26146.5	148.2	154.0	161.0	127.5	154.1	134.6	128.8	147.3
March	5146.8	146.1	154.5	161.2	128.8	154.1	134.7	125.5	147.1
March	12146.9	144.8	154.4	160.5	129.4	154.0	134.8	123.9	147.1
March	19145.3	143.3	153.5	161.1	131.8	154.0	134.9	123.1	146.4
March	26 142.7	142.8	152.6	162.2	134.5	154.0	134.9	122.1	145.6
April	2144.2	140.0	152.3	162.6	135.9	154.5	134.9	122.3	145.7
April	9 143.5	144.0	152.1	161.5	131.0	154.5	135.0	121.3	145.7
April	16 143.1	144.9	151.9	161.5	128.1	154.1	135.1	120.3	145.3
April	23141.5	146.7	152.0 151.3	161.5	128.3 128.1	154.1 154.0	135.2 135.2	121.7 121.3	145.2
April	30141.4	145.1	150.6	161.5 101.2	128.3	154.0	135.2	122.2	144.5 143.0
May	7138.6 14138.5	143.6 144.4	149.6	161.5	128.4	153.6	135.2	131.2	143.6
May		144.6	148.9	101.1	128.3	153.6	135.2	131.5	143.3
May	21137.9 28135.8	144.4	148.6	163.4	128.2	153.1	135.2	130.5	142.7
June	4138.5	144.8	148.1	163.4	128.3	153.1	135.2	130.7	143.9
	11139.5	146.2	148.2	163.4	128.4	153.1	134.8	130.1	144.6
June	18140.9	145.6	148.1	163.4	128.4	153.1	134.7	130.0	145.0
June	25140.1	147.6	147.7	163.6	128.4	153.1	134.6	130.5	145.3
July	2142.3	149.5	147.6	163.6	128.4	153.1	134.6	130.7	146.6
July	9146.5	153.4	147.3	163.1	128.3	153.1	134.6	130.7	148.2
July	16149.2	155.1	147.0	163.1	128.1	153.1	134.6	130.5	150.2
July	23149.0	157.0	147.2	162.2	128.3	153.7	134.6	130.0	150.4
July	30148.5	156.0	145.5	162.0	128.3	153.7	134.6	127.4	149.6
Aug.	6 147.7	153.8	145.5	161.8	128.3	153.7	134.4	127.2	148.6
Aug.	13147.2	154.8	145.3	161.8	127.8	153.7	134.2	127.2	148.7
Aug.	20147.6	155.9	145.5	160.9	127.8	153.6	134.0	126.8	148.9
Aug.	27147.0	154.6	145.9	160.9	127.6	153.6	134.0	127.1	148.4
Sept.	3147.4	154.0	146.7	160.1	127.6	153.6	134.0	126.4	148.2
Sept.	10144.0	153.9	147.9	160.1	127.7	153.6	134.0	128.1	147.2
Sept.	17145.6	154.4	147.9	160.1	127.8	152.6	134.0	127.4	147.7
Sept.	24 145.1	154.2	147.2	160.1	127.4	152.6	134.0	127.1	147.2
Jet.	1143.2	152.1	147.0	160.1	127.3	152.6 152.3	134.0	127.0	145.9
Oct.	8 144.5	151.5 152.2	146.5 146.6	159.3 163.5	126.8 126.8	152.3	134.0 134.0	127.9 127.0	146.1 146.2
Oct.	15143.5	151.3	146.8	163.5	126.8	152.3	134.0	126.8	
Oct.	22142.9 29140.6	149.1	146.2	163.5	126.3	152.3	134.0	126.1	145.5 144.0
Oct. Nov.	4140.1	148.9	146.0	163.5	126.1	152.3	134.0	125.4	143.6
Nov.	12136.0	147.1	145.2	161.4	125.8	154.0	134.0	124.6	141.1
Nov.	19136.8	147.1	144.4	161.2	125.9	154.0	134.0	125.1	141.5
Nov.	26137.2	145.8	142.8	161.2	125.8	154.0	134.0	124.4	141.0
Dec.	3140.3	149.1	141.9	161.2	125.6	154.0	134.0	124.2	142.9
Dec.	10137.0	146.5	141.2	160.0	125.6	151.7	134.0	124.1	140.9
Dec.	17136.6	143.0	140.7	159.9	125.4	151.7	134.0	124.2	140.1
Dec.	24 139.4	146.1	140.3	159.8	125.4	151.5	134.0	. 123.7	141.8
Dec.	31137.1	145.0	140.3	159.8	125.3	150.6	134.0	123.9	140.9
1930.									
Jan.	7137.2	143.3	140.1	159.8	125.2	150.6	134.0	120.7	140.2

BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

(Thousands of dollars)	(Thousands	of	dollars)	
------------------------	------------	----	----------	--

1929	Resi- dential,	Public Works and Utilities.		Indus-	Edu- cational.	Other.	Total.
January February March April May May June July Cotober October	129,486 197,172 256,780 192,915 189,808		100,378 68,266 75,584 77,988 86,471 80,884 91,348 71,955 76,921 67,733	63,109 56,092 55,837 68,230 80,769 70,036 66,604 75,265 52,640 60,864	17,746 22,577 37,525 29,875 38,195 43,417 47,979 32,349 29,826 36,893	24,144 27,260 47,221 57,061 50,928 40,904 52,032 43,937 50,405 57,347	409,968 361,274 484,848 642,060 587,766 545,891 652,436 488,882 445,402 445,642
November		72,361 51,821	101,769 33,392	39,674 67,392	25,702 19,842	37,984 29,871	391,012 316,368

Security Notes

England To Expand Canning Industry

England To Expand Canning Industry
The development of the canning industry in England will be greater during 1930 and 1931 than during the entire sixty years preceding 1930, according to Sir Edgar R. Jones, chairman of the British National Food Canning Council, in a report to his organization.

He pointed out that eighteen establishments at present were canning fruits in England and that several of these factories were equipped with the most modern machinery. Can factories have installed automatic machinery and Brit-

ish engineers have seriously undertaken study of new methods and machinery. Fruit growers also are awakening to the possibilities of the industry and are planting to meet the increased demands of the factories.

Philippine Railway Company

The Philippine Railway Company reports gross operating revenue of \$85,300 for December, 1929, against \$83,388 a year ago, with operating income of \$38,200 against \$39,766. For the twelve months ended Dec. 31, gross operating revenue was \$767,438, against \$706,093 in the previous year, while operating income was \$232,175 against \$181,536.

Current Security Offerings

American Fel. and Tel. Co. \$150,000,000 35-yr. 5% g deb, F & A, Feb. 1, 1965, offered Jan. 13. J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; The National City Co.; Bankers Co. of New York; Guaranty Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co.

Associated Telephone Utilities Co. \$6,000,000 15-yr 5% conv g deb, Series C (additional) due May 1, 1954, price 99 and int, yield 5.60%, offered Jan. 13. Paine, Webber & Co.; Bonbright & Co., Inc.; Mitchum, Tuily & Co.

Brown's Velvet Ice Cream Corp. \$300,000 1st mtge and collateral trust 10-yr 6%s sfg, due Oct. 1, 1939, price 99 and int, offered Jan. 7. American Bank and Trust Co.; Wheeler & Woolfolk and Eustis & Jones, New Orleans.

Wheeler & Woolfolk and Eustis & Jones, New Orleans.

Butler Brothers \$7,500,000 5s ser g, due Feb. 1, 1932 to 1945, yield 5.3% to 5%, offered Jan. 9. Halsey, Stuart & Co., New York; First Union Trust Savings Bank and First Chicago Corp., Chicago.

Congregation of St. Lee the Great Roman Catholic Church \$150,000 1st mige 5%s, price 100 and int. due Dec. 1, 1931, to Dec. 1, 1944, offered Jan. 13. Hibernia Securities Co., Inc., New Orleans.

Detroit City Service Co. \$500,000 one-year general mtg 6s, price 99 and int, due Dec. 31, 1930, offered Jan. 8. Hoagland, Allum & Co., New Yorks and Chicago.

The Edison Electric Illuminating Co. \$30,000,000 3-yr coup g 5% notes, price 98%, due Jan. 15, 1933, yield 5.45%, offered Jan. 10. Lee, Higginson & Co.; First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Bankers Co. of New York; The National City Co.

Sundan Colony Corp.; F. S. Moseley & Co.; Bankers Co. of New York; The National City Co.

Euclid, Ohlo, \$900,000 5% school district, A & O 1, due April 1, 1930, to Oct. 1, 1953, yield 4.75%, offered Jan. 10. Otis & Co.; Seasongood & Mayer; Stranahan, Harris & Outis, Inc.

First Trust Joint Stock Land Bank of Chi-cago, \$1,000,000 4%s, price 100 and int, of-fered Jan. 10. First Union Trust and Sav-ings Bank, Chicago.

Hempstead, N. Y., Town of, (Garden Cit. \$710,000 Union Free School District 18 4% and 44% s g, A & O, due Oct. 1, 1930; 1954, offered Jan. 13. Phelps, Fenn & Co Ames, Emerich & Co., Inc.; Emanuel Co.

Majestic Apts. (Cincinnati), \$180,000 6%% 1st mtge ser g, due Dec. 15, 1939, price 100 and int, offered Jan. 10. Title Guar-anty and Trust Co., Cinncinati.

Michigan Theatre Building (Jackson, Mich.), \$200,000 ist mige serial fee and leasehold 6%s g, price 100 and int, offered Jan. 5. Federal Bond and Mortgage Co., Detroit.

Mount Vernon, N. Y., City of, \$1,545,000 5% and 44%, J & J, yield 4.25 to 4.30%, offered Jan. 14. The First National Old Colony Corp.; R. L. Day & Co.; Phelps. Fenn & Co.

Fenn & Co.

Murat Marble Corp. \$300,000 25-yr mige leasehold 61/2s, due Jan. 1, 1955, price 100 and int, offered Jan. 7. Murat Marble Corp., Lexington, Va.

New Brunswick, Canada, Province of, \$3,358,003 30-yr 5° g deb, J & J, due Jan. 15, 1960, price 99.75 and int, yield over 5%, offered Jan. 14. Harris, Forbes & Co.: The National City Co.

The National City Co.

Safeway Stores, Inc., \$2,000,000 6% cum of stock, J A J & O. price \$96, yield 6.25%, offered Jan. 15. Merrill, Lynch & Co.; E. A. Pierce & Co.

State of Tennessee \$29,050,000 4\square\text{s} and 4\square\text{s}, due Dec. 1, 1931, to Jan. 1, 1945, price 100.16 and int to 104.37 and int. Lehman Brothers; The National City Company; Guaranty Company and large syndicate.

Van Sicklen Corp. \$600,000 5-yr conv 6s g, due Dec. 15, 1934, price 96% and int. offered Jan. 13. A. B. Leach & Co., Inc., New York.

Dividends Declared

Since Previous Issue of The Annalist

Awaiting Payment and

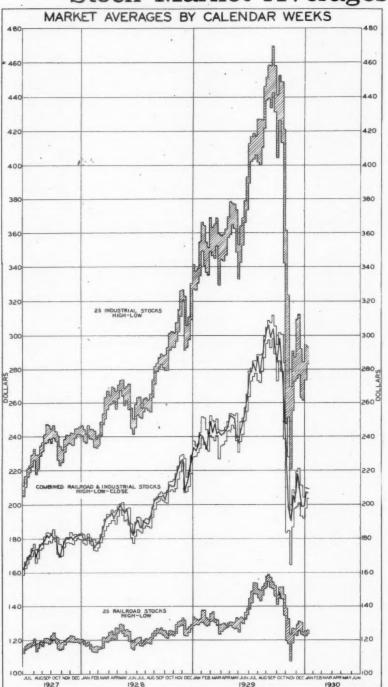
Regular.		
Daniel Barrell	Pe- Pay- Hldrs. of	Company. R
	iod. able. Record.	Gillette Safe Razor
Adams Mills50c	Q Feb. 1 Jan. 20	Gilmore Oil
Adams Mills 50c Do lat pf. 134 Do 2d pf. 134 Allegheny Steel 15c 136 Am Brick pf. 50c Am Coal of Alleghany 51 Am Chatilion 37 pf. 31.75 Am Sugar Ref. 31.25 Am Sugar Ref. 31.25 Am Sugar Ref. 32.25 Amsterdam Trading 75c Amsterdam Trading 75c Arizona Comi Mining 25c 8 Atlantic Fin & Ds pf. 334 S Atlantic Macaroni 31.50 Balaban & Katz 75c Do pf 154	9 Feb. 1 Jan. 20	Hachmeister Lind of
Allegheny Steel15c	Jan. 18 Dec. 31	Haiku Pineapple pf Hawaiian Pineapple
Am Brick pf	9 Feb. 1 Jan. 23	Hawaiian Pineapple!
Am Coal of Alleghany\$1	Feb. 1 Jan. 11	Halle Bros
Am-Europe Sec pf \$1.50	9 Feb. 14 Jan. 31	Halle Bros Do pf Holl Cons Gold Mines Homestake Mining Hutchins Invest pf Idaho Power 7% pf Do \$6 pf
Am Sugar Ref\$1.25	Apr. 2 Mar. 5	Homestake Mining
Do pf\$1.75	Apr. 2 Mar. 5	Hutchins Invest pf
Am Water Was & El 25c	Q Feb. 15 Jan. 24	Do se ne
Arizona Comi Mining25c 8	A Jan. 31 Jan. 16	Insur Co of No Am
Atlantic Fin & Ds pf 31/4 S	A Jac. 15 Dec. 31	Incorp Equities Inter Paper Inter Paper & Pwr, A
Atlantic Macaroni\$1,50	Q Jan. 15 Jan. 15	Inter Paper
Do of	Mar. 29 Mar. 15	Inter Paper & Pwr, A
Bangor Hydro-Elec50c	Feb. 1 Jan. 10	Lefcourt Realty
Balacan & Kati	Q Jan. 15 Jan. 8	Lawbeck Corp pf
Bloch Bros	Feb. 15 Feb. 10	Long Island Lighting
Do 371/20	Aug 15 Aug 0	Mascot Oil
Do	Nov. 15 Nov. 10	McIntyre Porc Mines Ltd ?
Do pf	Mar. 31 Mar. 26	
Do pf	June 30 June 25	Do pf
Do pf\$1.50 G	Dec. 31 Dec. 26	M H & S Haven R R
Bloomingd Bros pf\$1.75	Feb. 1 Jan. 20	Minn-Moline Plow Imple-
Blue Rge Cp 6% pf 75c -	Mar. 1 Feb. 15	Do pf
Borden Co	Mar. 1 Feb. 15	Mohawk Hud P pf
Do pr 31.50 c	Feb. 15 Jan 31	Do 2d pf
Buckeye Pipe Line \$1	Mar. 15 Feb. 21	Moody's Inv 8 pt pf?
Buckeye St Cast621/20	Feb. 1 Jan. 20	Motor Products
Cal Packing \$1 6	Mar' 15 Feb 28	Mun Serv 6% pf. Nash Ch & S L R R. S Nat Biscuit pf. Nat Enameling & S. Hat Short T Sec, A.
Capital Management 25c	Feb. 1 Jan. 21	Nat Biscuit of
Castle (A M)	Feb. 1 Jan. 20	Nat Enameling & 8
Ch & Gen Equ pf\$1.62%	Feb. 1 Jan. 16	Wat Short T Sec, A
Columbia Gas & Elec 50c (Feb. 15 Jan. 21	Do pf Nat Tile
Do 5% pf \$1.25	Feb. 15 Jan. 20	Nat Terminals of
Do 6% pf\$1.50	Feb. 15 Jan. 20	Nat Terminals pf Do part pf
Continental Can 8314e	Mar. 1 Feb. 15	N J Cash Credit Corp 1
Conn Coop Credit 15c	Jan. 25 Jan. 13	N V & For Inv ne et
Do pf	Jan. 25 Jan. 13 Jan. 25 Jan. 13	Do pf
Credit Alliance25c	Jan. 15 Jan. 10	Pac Coast Bis
De Mets. Inc. of 55c	Web 1 Jan 20	
Dennison Mfg deb\$2	Feb. 1 Jan. 20	Pacific Clay Prod
Do pf\$1.75	Feb. 1 Jan. 20	Do pf C
Dictaphone Corp pf\$2	Mar. 1 Feb. 14	Do pf D
East States P 36 pf \$1.50 0	Feb. 1 Jan 15	Pacific Lighting
Do \$7 pf\$1.75	Feb. 1 Jan. 15	Peabody Enging
Elec P & Lt 60% pd 71/c -	Feb. 1 Jan. 10	Pacific Finance pf, A
Empire Pub Serv A 45c 4	Feb. 1 Jan. 10	Penn First Nat pf1
Fed Knitting Mills 6214c	Feb. 1 Jan. 15	Do pi
Felin (J J) Co	- Jan. 15 Jan. 10	Petro & Trading, A
Conn. Coop Credit. 35°C Cond. Coop Credit Alliance 25°C Do pf 15°C Do Mets, Inc. pf 55°C De Mets, Inc. pf 55°C Dennison Mfg deb 52 Do pf \$1.75°C Dome Mines, Ltd. 25°C East States P 36 pf 51.75°C Do \$7° pf \$1.75°C Do \$7° pf \$1.75°C Do Tul paid. 125°C Eo Tul paid. 125°C Fei Mitting Mills 625°C Fei Mitting Mills 625°C Fei Mitting Mills 625°C Fei Cable, A \$1.5°C Gen Cable, A \$1.5°C Gen Tire & Rubber \$1.5°C	Jan. 15 Jan. 10	Do pf Petro & Trading, A 3 Petro Rectifying 3 Philippe (L), B 4 Pickwick Corp 2 Do 7% pf 1 Do 8% pf 1
Do of \$1.75	Feb 1 Jan 22	Philippe (L), B4
Gen Tire & Rubber \$1	Feb. 1 Jan. 20	Do 7% of
General Parts pf30c	Feb. 1 Jan. 20	Do 8% pf2

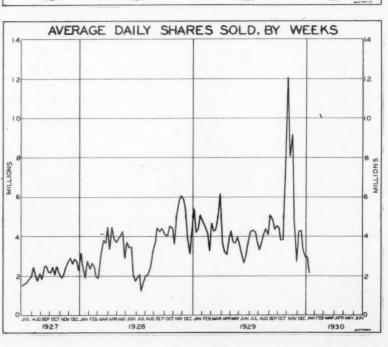
Company.	Rate. rio	d. able.	Hldrs. of Record.	Company.
Gillette Safe Razor Gilmore Oil Goldsmith (P) Sons	\$1.25 Q	Mar. 1	Feb 1	PCC&StL
Gilmore Oil	30c O	Ton 21	Ton 15	
Coldemith (P) Some	300 0	Fish 1	Jan. 15	Polygraph Co
Trackment (1) Sour	**************************************	Feb. I	Jan. 26	Proc & Gamb
Hachmeister Lind pr.	75C Q	Feb. 1	Jan. 15	Pullman, Inc
Haiku Pineapple pf	43%c Q	Feb. 1	Jan. 15	Pullman, Inc Raymond Cone
Hawaiian Pineapple	50c Q	Feb. 28	Feb. 15	Do pf Reliance Inter
Halle Bros	30c Q	Jan. 31	Jan. 24	Reliance Inter
Do pf	. \$1.6214 Q	Jan. 31	Jan. 24	Reserve Invest
Holl Cons Gold Mines.	5c M	Jan. 28	Jan. 14	Reserve Resou
Homestake Mining	50c M	Jan. 25	Jan. 20	Do pf
Hutchins Invest of	\$1.75 Q	Jan. 15	Jan. 9	Reserve Resort Do pf R Dutch (N Y Sanford Mills
Idaho Power 7% of	1% 0	Feb. 1	Jan. 15	Sanford Mills
Do \$6 pf	\$1.30 Q	Feb. 1	Jan. 15	Seton Leather
Goldsmith (P) Sons. Hachmeister Lind pf. Haiku Pineapple pf. Hawaiian Pineapple Halle Bros Do pf. Holl Cons Gold Mines. Homestake Mining Hutchins Invest pf. Idaho Power 7% pf. Do 54 pf. Insur Co of No Am.	ET GA	Jan 97	Top 22	Seton Leather Sierra Pacific
Incorp Equities	50c O	Feb 15	Tan 21	Solvay Am In
Inter Paner	60c O	Feb. 15	Wah 1	Solvay Am Ing South Col Por
Insur Co of No Am Incorp Equities Inter Paper Inter Paper & Pwr, A	60c O	Fab. 15	Feb. 1	Stouffer Corn
Lawbeck Coup of	11/ 0	Feb. 13	F CO. 1	Stouffer Corp. Sylvania ins Texas P & L
Lafonert Bestin	100	Feb. 1	Jan. 20	Toyag P & I.
Loren's Tree of	40C Q	Feb. 15	Feb. 5	Do \$6 pf Thermoid Co
Lovew S, Inc. pi	· \$1.02% Q	Feb. 15	Feb. 1	Thermoid Co
Masset Oll Lighting	IOC -	Feb. 1	Jan. 15	Do of
MacCord Bad & Mac	1C M	Jan. 25	Jan. 15	Do pf Tri-Nat Tradi
McCord Rad & Mig, 1	850c Q	Feb. 1	Jan. 28	Trustees St Oil
McIntyre Porc Mines L	ta.zac Q	Mar. 1	Feb. 1	Universal Leas
merrimack Mig	83 Q	Mar. 1	Jan. 10	USAIS 1st
Do bt	\$2.50 SA	Mar. 1	Jan. 10	US & Br Int,
M H & S Haven K K.	21/2 SA	Feb. 1	Jan. 16	U S Realty &
metrop Chain St pr	\$1.75 Q	Feb. 1	Jan. 21	Util & Indust
minn-monne Plow Imp	10-			Vincinia Du ne
ment \$6.50 pr	.\$1.6214 Q	Feb. 15	Jan. 25	Virginia Ry pi Wabash Ry pi West Penn E Do 7% pf Western Air E
Monawk Hud P pr	\$1.75 Q	Feb. 1	Jan. 20	Wast Pons F
Do 2d pr	\$1.75 Q	Apr. 1	Mar. 20	Do 700 pf
Moore Dr Forg, A	\$1.50 Q	Feb. 1	Jan. 15	Western Air F
Moody's Inv 8 pt pf	75e Q	Feb. 15	Feb. 1	White Sew Ma
Motor Products	00c Q	Apr. 1	Mar. 20	Willys Overlan
mun serv 6% pr	14 Q	Feb. 1	Jan. 15	Do no
Nash Ch & B L R R.	\$3.50 SA	Feb. 3	Jan. 25	Do pf Wil-low Cafe Woolworth (F York Rys Co.
Nat Biscuit pr	\$1.75 Q	Feb. 28	Feb. 14	Woolmowth (F
Nat Enameling & 8	*50c Q	Mar. 31	Feb. 28	Youk Bus Co
riat Short T Sec, A	121/c Q	Jan. 20	Jan. 3	Do pf
Do pr	1% Q	Jan. 20	Jan. 3	Do pt
Nat The	75c Q	Feb. 1	Jan. 15	
Nat Terminals pf	43%c Q	Feb. 1	Jan. 20	
Do part pf	25c Q	Feb. 1	Jan. 20	Bk of Cal N A
N J Cash Credit Corp.	15c Q	Jan. 25	Jan. 13	Capital Manag
Do pr	15c Q	Jan. 25	Jan. 13	Castle (A M)
N Y & For Inv pr	.\$1.621/2 Q	Jan. 15	Jan. 11	Castle (A M) (Columbian Car
N Y Hon Ros Mining.	25c Q	Feb. 1	Jan. 21	Conn Cash Cre
Pac Coast Bis	25c Q	Feb. 1	Jan. 15	Fed Knitting
Do pr	871/c Q	Feb. 1	Jan. 15	Fed Knitting I Homestake Mir
Pacific Clay Prod	60c Q	Feb. 1	Jan. 20	Insur Co of No
Pacific Finance pf, A.	20c Q	Feb. 1	Jan. 15	Nash Ch & St
Do pr. C	1614c Q	Feb. 1	Jan. 15	N J Cash Cred
Do pr D	171/c Q	Feb. 1	Jan. 15	N J Cash Cred N Y Hon Ros
Pacific Lighting	75c Q	Feb. 15	Jan. 31	Penn Cash Cre
Do 5% pf	\$1.25 Q	Feb. 15	Jan. 31	Phillippe (L),
reabody Enging	6 A		******	Do B
Incorp Equities Inter Paper & Pwr. A Inter Paper & Pwr. A Inter Paper & Pwr. A Lawbeck Corp pf Lefcourt Realty Loew's. Inc. pf Long Island Lighting Mascot Oil Mascot	7 A	******	******	Sanford Mills
renn First Nat pf	13% Q	Jan. 15	Jan. 10	Wellington Oil
renn Cash Credit	12c Q	Jan. 25	Jan. 13	Wellington Oil York Rys
Do bi	15c Q	Jan. 25	Jan. 13	
retro & Trading, A	31%c Q	Feb. 1	Jan. 20	
retro Rectifying	35c Q	Feb. 1	Jan. 15	ALCOHOLD TO A
rumppe (L), B	40c Q	Feb. 1	Jan. 17	Airpts & Ti Ci
rickwick Corp	20c Q	Jan. 25	Jan. 15	Am Ry Tr Sh
Do 7% pr	171/c Q	Feb. 25	Feb. 15	Beico Corp pf Central Ill Sec
Do 8% pf	20c Q	Mar. 25	Mar. 15	Central Ill Sec

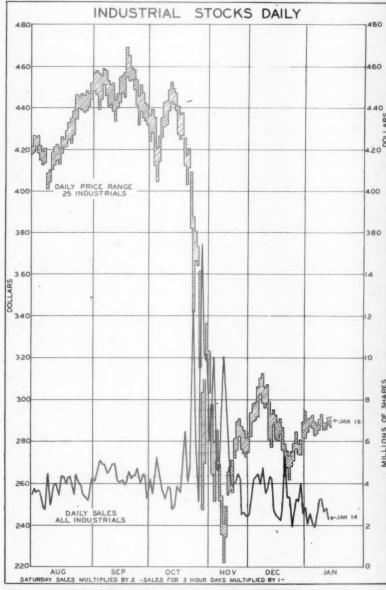
G	Pe-	Pay-	Hldrs. of
Company. PC C & St L R R. Polygraph Co Am pf. Proc & Gamble. Raymond Cone Pile. Do pf Reserve Invest pf. Reserve Invest pf. Reserve Invest pf. Reserve Mills. Sanford Mills. Silerra Pacific Elec. Solvay Am Inv pf. Solvay Am Inv pf. Solvay Am Inv pf. Solvay Am Inv pf. Texas P & L 7% pf. Do \$6 pf. Texas P & L 7% pf. Do \$6 pf. Trustees & Oilahares. Universal Leaf Tob. U S & I S 1st pf ctfs. U S & I S 1st pf ctfs. U S & Br Int, Ltd, \$3 p U S Realty & Imp. Util & Indust Corp. Virginia Ry pf. Western Air Express. White Sew Mach pf. Willow Cafe cnv pf. Woolwork Rys Co. Do pf Woolwork Is Solve Inversal Woolwork Is Solve Inversal Woolwork Is Solve Industry Industry Solve Industry Solve Industry Solve Industry I	Rate. riod .\$2.50 SA .\$2.50 SA .\$2.50 SA .\$2.50 SA .\$3.1 Q .\$1.50 Q .\$1.75 Q .\$1.50 Q .\$1.50 Q .\$1.315 Q .\$1.37 \(\frac{1}{2} \) Q .\$1.50 Q .\$1.31 \(\frac{1}{2} \) Q .\$1.50 Q .\$1.31 \(\frac{1}{2} \) Q .\$1.50 Q .\$1.31 \(\frac{1}{2} \) Q .\$1.50	anie. Jan. 20 Jan. 25 Feb. 13 Feb. 15 Feb. 15 Feb. 17 Feb. 1 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Feb. 5 Jan. 15 Feb. 1	Record. Jan. 10 Dec. 31 Jan. 25 Jan. 24 Jan. 20 Jan. 20 Jan. 20 Jan. 9 Jan. 9 Jan. 9 Jan. 7 Jan. 16 Jan. 16 Jan. 22 Jan. 17 Jan. 16 Jan. 20
Tri-Nat Trading pf. Trustees St Olishares. Universal Leaf Tob. U S & I S lat pf ctfs. U S & B S lat pf ctfs. U S & Br. Int. Ltd. \$3 p U S Realty & Imp Urginian Rypf. Western Air Express. White Sew Mach pf. Willys Overland Willys Overland Willys Overland Willys Core Sew Mach pf. Woolworth (F W) Co. York Rys Co.	31.50 Q 41c SA 75c Q 62½c Q 62½c Q 51.25 Q 37½c Q 3.125 Q \$1.50 Q \$1.75 Q 15c	Jan. 31 Jan. 15 Feb. 1 Feb. 1 Feb. 1 Feb. 20 Feb. 20 Feb. 15 Feb. 15 Feb. 15 Feb. 15 Feb. 17 Feb. 1 Feb. 1 Feb. 1 Jan. 15 Jan. 31	Jan. 15 Jan. 17 Jan. 18 Jan. 18 Jan. 15 Feb. 14 Jan. 31 Jan. 15 Jan. 25 Jan. 20 Jan. 20 Jan. 20 Jan. 24 Jan. 24 Jan. 25 Jan. 24 Jan. 26 Jan. 20 Jan. 20 Jan. 24 Jan. 20 Jan. 24 Jan. 20 Jan. 20 Jan. 24 Jan. 20
Bk of Cai N A. Capital Management Castle (A M) Co. Columbian Carbon Conn Cash Cred pf. Fed Knitting Mills Homestake Mining Insur Co of No Am Nash Ch & St L R R. N J Cash Credit pf. N Y Hon Ros Mining Fenn Cash Cred pf. Fhilippe (L), A. Sanford Mills Wellington Oil York Rys	\$2.50	Jan. 15 Feb. 1 Feb. 1 Feb. 1 Jan. 25 Feb. 1 Jan. 25 Jan. 27 Feb. 3 Jan. 25 Feb. 1 Jan. 25 Feb. 1 Jan. 25 Feb. 1 Jan. 25	Jan. 8 Jan. 21 Jan. 20 Jan. 20 Jan. 13 Jan. 13 Jan. 20 Jan. 22 Jan. 25 Jan. 13 Jan. 13 Jan. 17 Jan. 17 Jan. 17 Jan. 7 Jan. 6
Ini	tial.		
Airpts & Ti Cp. B Am Ry Tr Shares Belco Corp pf Central Ill Sec pf	.40c — .75c SA .371/2c Q	Jan. 15 Feb. 1 Feb. 1	Jan. 15 Jan. 20 Jan. 20

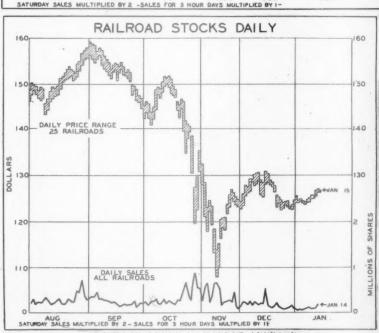
Company.	Rate.	rice	a ly	0	Hldrs	hour
Disher St Com pf, A. East States Pow. B. Fairey Avia Ltd (Am Lone S G \$6.50 pf Penney (J C) Co, n. Wn N Y & Penn Ry. Do pf	37½ 25c sh)12c \$1.6 \$2.5	3 Q	Feb. Jan. Feb. Jan. Jan. Jan.	1 13 30 31 31	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	15 13 20 20 30 30
Inc	creased					
Camden Fire Ins Columbian Carbon Dictaphone Corp Mass Inv Tr (tr sh). Nat Biscuit Stouffer Corp, B	25e \$1.2 75e 52e \$1.7 56¼	5000000	Feb. Feb. Mar. Jan. Apr. Feb.	1 1 20 15 1	Jan. Jan. Feb. Jan. Mar. Jan.	17 20 14 8 20 20
8	pecial.					
Central Ill Sec pf Hutchins Investing Reserve Investing	\$3 \$3	11	Feb. Jan. Jan.	15 15 15	Jan. Jan. Jan.	20 9 9
Re	esumed					
Wabash Ry pf. B Do pf B	\$5	_	Feb. Feb.	6	Dec. Jan.	30 21
Re	educed.					
North Lily Mining	15c	Q	Jan.	23	Jan.	16
Aceu	mulate	d.				
Am & F P 2d pf, A	\$1.7	5 Q	Mar.	1	Feb.	10
1	Final.					
Anglo Am Tel def £1	10 s	h	****			
. 8	tock.					
Am Wat Wks & El. Dictaphone Corp Har Nat Bk & Tr. Mass Inv Tr (tr sh) Nash Ch & St L RR. Nat Short Term S, A. Pr & L Sec Tr (Ben I Stand Power & Lt	10 33 1- 60 1 nt) 1½	SA SA Q	Feb. Mar. Jan. Jan. Feb. Jan. Feb. Feb.	15 1 20 20 15 20 1	Jan. Jan. Jan. Jan. Jan. Jan.	24 14 25 3 15 7
Or	nitted.					
Bruns-Balke-Collender Chain Store Stocks Inc. Enamel Prod Horni Signal, A Do AA Keyes Fiber Inc. Landay Bros, A Seaboard Util Shares. Stand Holding Corp. Union Invest Do pf Utah Radio Prod Va Bond & Mige pf West Sulphur Ind, A Zenith Radio Flore share of commo Elettric for each 22 sh Light old. *Previously paid 1½%	n stock	75c 1½ 50c 25c 25c 50c 75c 12½ 37½ 43¾ 75c 30c \$3.50c 6 Str	Standar	Due	Feb. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	15 1 20 20 1 1 1 1 1 1 1 1 1 1 1 1 1

Stock Market Averages and Volume of Trading









RAILRO
Atchison
Baltimore & Ohio
Chesapeake & Ohio
Chi., Rock Island &
Pácific
Chi. & N. W.
Delaware, Lackawanna & Western
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Lehigh Valley
Louis. & Nashville

Missouri Pacific New York Central New York, New Haven & Hartford Norfolk & Western Northern Pacific Pennsylvania Pitts, & W. Va. Reading St. Louis-San Francisco

Reading
St. Louis-San Francisco
Southern Pacific
Southern Railway
Texas & Pacific
Union Pacific

Air Reduction 3
American Can 6
Allied Chem & Dye, 1
Am. Smelt. & Ref. 1
Am. Tel. & Tel. 1
American Tobacco 1
Attantic Refining 4
Burroughs 6
Case Threshing 1
Du Pont de Nem 7
Eastman Kodak. 1

Internat. Bus. Mach.
Internat'l Harvester.
Internat'l Tel. & Tel.
Macy (R. H.) & Co..
National Biscuit.
National Tea
Texas Gulf Sulphur.
Un. Carb. & Carbon.
United Fruit
United States Steel.
Westinghouse Air
Brake.

Bank Debits and Federal Reserve Bank Statements

in R	epor	ting Ce	ntres	
	(The	ousands)		
	No. of centres nclude		Dec. 31, 1929.	Jan. 9, 1929.
1—Boston 2—New York 3—Philadelphia 4—Cleveland 5—Richmond 6—Atlanta 7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City 11—Dallas 12—San Francisco.	14 18 25 24 26 38 16 17 28 17	\$931,571 10,430,683 828,891 1,121,641 401,289 388,759 1,886,498 429,865 228,337 435,436 265,472 1,054,471	\$764,363 9,126,749 730,184 991,479 297,790 295,279 1,592,319 313,814 206,137 216,369 746,027	\$898,060 14,324,455 808,540 915,455 379,522 369,341 1,947,13 410,660 213,573 381,552 252,938 1,073,196
Total New York City		18,402,913 9,868,172	\$15,634,259 8,659,099	\$21,874,447 13,808,553
Total outside N. Y. C.	265	\$8,534,741	\$6,975,160	\$8,065,894

Statem	ent	of M	embe	r Ba	nks	
PRINCIPAL RES	OUR	CES AN	D LIA	BILIT	IES OF	F KE-
Loans:	1930.	Dec. 31, 1929.	Jan. 9, 1929.	Jan.8, 1930.	Dec.31, 1929.	Jan.9, 1929.
On securities \$	9,173	\$8,304 9,344	\$7,440 8,889	\$918 652		\$888 730
Total\$1	7,000	\$17,649	\$16,329			\$1,618
U. S. Gov. secur. \$	2,702 2,870	\$2,593 2,921	\$3,050 2,921	\$155 253	\$126 275	\$197 258
Total \$	5,572	\$5,514	\$5,971	\$409	\$401	\$455
Total lns. & inv.\$2	2,632	\$23,163	\$22,300	\$1,979	\$2,028	\$2,073
Res. with Fed. Reserve banks. \$ Cash in vault Net demand dep. 1 Time deposits Gov. deposits	257	\$1,726 262 14,118 6,787 82	\$1,765 271 13,608 6,896 111	\$177 17 1,252 598	\$175 20 1,248 617	\$185 19 1,265 688
	$\frac{1,130}{2,937}$	1,316 3,150	1,190 3,099	133 313	148 314	144
Borrowings from Fed. Res. banks	344	405	655	13	37	341 57

Banks (Millions)			
Loans: On securities All other	Jan. 15, 1930. \$2,950 2,735	Jan. 8, 1930. \$3,029 2,789	Jan. 16, 1929. \$2,837 2,414
Total loans Investments: United States Governm't securities Other securities	.\$1,110	\$5,818 \$1,083 892	\$5,251 \$1,145 765
Total investments	.\$1,971	\$1,976	\$1,910
Loans and investments-Total	.\$7,655	\$7,793	\$7,161
Reserve with Federal Reserve Bank Cash in vault. Net demand deposits. Time deposits Government deposits Due from banks. Due to banks. Borrowings from Fed. Reserve Bank	51 5,454 1,275 8 84 987	\$744 59 5,479 1,267 9 83 986 76	\$756 54 5,391 1,182 24 111 976 141

Statement of New York City Member

Statement of the	he Fede		erve Ba	nks	
-Combin	ed Fed. Res	Banks.	_N. Y. F	ederal Res.	Bank
RESOURCES. Jan. 15,	Jan. 8, 1930.	Jan. 16, 1929.	Jan. 15, 1930.	Jan. 8, 1930.	Jan. 16, 1929.
Gold with Federal Reserve		1040.	1000.	1930.	1920.
agents	\$1,685,479	\$1,196,417	\$238,594	\$238,594	\$192,45
Gold redemption fund with U. S. Treasury	73,787	68,979	16,634	16,814	17,13
Gold held exclusively against F. R. notes\$1,752,506	\$1,759,266	\$1,265,396	\$255,228	\$255,408	\$209,59
Gold settlement fund with F. R. Board	534,305	, 704,819	223,801	182,001	264,79
held by banks 650,303	635,776	660,355	379,362	369.754	415,64
Total gold reserves\$2,961,052 Reserves other than gold 193,465	\$2,929,347 175,783	\$2,630,570 162,065	\$858,391 57,883	\$807,163 56,878	\$890,02 36,05
Total reserves\$3,154,517	\$3,105,130	\$2,792,635	\$916,274	\$864,041	\$926,08
Non-reserve cash 84,466	85,674	96,532	16,092	15,429	34.09
Bills discounted: Secured by U. S. Govern-				10,122	02,000
ment obligations 235,064 Other bills discounted 207,272	319,217 248,398	525,735 296,089	51,593 19,033	109,338 21,838	160,987 56,679
Total bills discounted \$442,336	\$567,615	\$821,824	\$70,626	\$131,177	\$217,660
Bills bought in open market 323,347 U. S. Gov't securities:	319,167	481,239	150,704	152,336	137,81
Bonds 69,629 Treasury notes 176,223 Certificates and bills 233,208	72,304 180,624 231,914	52,679 122,478 63,186	11,383 93,259 108,539	13,657 96,723 104,876	1,384 37,222 25,086
Total U. S. Government securities	\$484,842 12,700	\$238,343 9,825	\$213,181 9,850	\$215,256 7,550	\$63,692
Total bills and securities. \$1,259,623	\$1,384,324	\$1,551,231	\$444.361	\$506,319	\$419,171
Due from foreign banks 725 Uncollected items 744,923 Bank premises 58,149 All other resources 12,263	724 674,493 58,149 11,788	731 793,508 58,591 7,740	241 212,233 15,664 3,868	240 175,435 15,664 3,542	227,158 16,087 1,061
Total resources \$5,314,666	\$5,320,282	\$5,300,968	\$1,608,733	\$1,580,670	\$1,623,873
LIABILITIES.					
Pederal Reserve notes in actual circulation\$1,782,371 Deposits: Member bank—reserve ac-	\$1,836,854	\$1,697,302	\$294,941	\$308,083	\$326,403
count 2,357,650 Government 18,573 Foreign bank 7,011 Other deposits 22,645 Total deposits \$2,403,879	2,367,250 25,871 6,048 25,130 \$2,422,299	2,414,553 25,535 7,283 25,211 \$2,472,582	969,547 479 3,329 11,353	956,073 2,911 2,365 12,672	12,033 2,954 11,584
Deferred availability items. 665,037	598,980	713,457	\$984,708 177,825	\$974,021	\$982,186
Capital paid in	170,367 276,936	147,856 254,398	67,195 80,001	148,193 66,701 80,001	188,503 50,844 71,282
All other liabilities. 15,336	14,846	15,373	4,063	3,671	4,600
Total liabilities\$5,314,666 Ratio of total reserves to de-	\$5,320,282	\$5,300,968	\$1.608,733	\$1,580,670	\$1,623,873
posit and Federal Reserve note liabilities combined 75.4% Contingent liability on bills	72.9%	67.0%	71.6%	67.4%	70.8%
respondents \$527,435	\$27,816	\$332,338	\$171,352	\$175,179	\$98,910
ANNUAL BANGI High. 25 Railroads. Hi	E OF MARI	KET AVEI	RAGES.	50 Combine	d

1929 158.71 Sep. 3 107.92 Nov. 13 469.49 Sep. 1928 132.80 Nov. 27 112.84 Feb. 20 332.58 Dec. 1927 124.22 Oct. 4 99.34 Jan. 4 247.45 Sep. 1926 102.60 Dec. 20 81.61 Mar. 20 186.03 Feb. 1925 95.29 Dec. 29 73.50 Mar. 30 185.36 Nov.	Low. 2 81.63 Jan. 2 209.88 Jan. 2 202.95 Jan. 2 19 220.95 Nov. 13 311.90 Sep. 19 164.43 Nov. 13 31 233.42 Feb. 20 231.45 Dec. 31 173.13 Feb. 20 16 171.40 Jan. 25 185.47 Oct. 4 135.82 Jan. 27 13 137.65 Mar. 30 142.35 Dec. 20 109.63 Mar. 30 12 128.83 Mar. 30 138.21 Dec. 28 101.16 Mar. 30 31 103.26 Apr. 22 107.23 Dec. 31 82.26 Apr. 22
STOCK MARKET AVERAGES Same Railronds (25 Stocks). Day	RAILROAD AND INDUSTRIAL SHARES
Net Last	SOLD
Date. High. Low. Last. Ch'ge. Year.	Total. Av. Daily.
Jan. 6124.65 124.11 124.49 — .28 130.75 Jan. 7124.44 123.94 124.03 — .46 130.49	Week ended Jan. 11, 1930: Railroads
Jan. 8. 124.97 124.07 124.58 + .55 130.92	Industrials 11,031,700 2,042,907
Jac. 9. 125.17 124.23 124.77 + .19 131.43	FF-4-1
Jan. 10125.91 125.33 125.59 + .82 131.00 Jan. 11125.82 125.34 125.59 130.75	Total
Week's range-High 125.91, low 123.94.	Week ended Jan. 4, 1930: Railroads
Jan. 13126.76 125.49 126.32 + .73 131.05	Industrials 12,757,320 2,899,391
Jan. 14127.01 126.15 126.61 + .29 129.86 Jan. 15126.84 126.14 126.61 130.12	Total 13,158,890 2,990,657
Industrials (25 Stocks)	Week ended Jan. 12, 1929:
Jan. 6292.03 286.39 288.16 - 1.47 329.70	Rairoads 1,164,120 215,578
Jan. 7289.06 282.78 285.62 - 2.54 331.06	Industrials 21,521,850 3,985,528
Jan. 8. 287.17 283.54 285.45 — .17 333.98 Jan. 9. 290.74 285.28 289.59 + 4.14 334.22	Total 22,685,970 4,201,106
Jan. 10293.06 287.90 288.8574 334.27	The state of the s
Jan. 11288.69 285.33 287.58 - 1.27 333.03	SHARES SOLD ON NEW YORK STOCK
Week's range—High 293.06, low 282.78. Jan. 13289.80 285.67 288.28 + .70 334.11	EXCHANGE
Jan. 14. 291.23 287.94 289.20 + .92 332.41	Week Ended — Same Week— Jan. 11, 1930. 1929. 1928.
Jan. 15. 291.60 286.85 289.96 + .76 335.71	Monday 2,171,740 4,795,000 2,835,740
Combined Averages (50 Stocks)	Tuesday 2,029,290 3,850,300 3,372,930
Jan. 6206.34 205.25 206.32 — .88 230.22	Wednesday 1,638,830 4,052,900 2,403,926
Jan. 7206.75 203.36 204.82 — 1.50 230.77 Jan. 8206.07 203.80 205.01 + .19 232.45	Thursday 2,397,330 4,021,670 2,028,950 Friday 2,386,190 4,242,400 2,173,397
Jan. 9207.95 204.75 207.18 + 2.17 232.82	Saturday 873,750 1,723,700 1,144,650
Jan. 10209.48 206.61 207.22 + .04 232.63	
Jan. 11207.25 205.33 206.5864 231.89 Week's range—High 209.48, low 203.36.	Total week 11,497,130 22,685,970 13.959,593 Year to date. 17,818,090 41,567,040 27,616,023
Jan. 13. 208.28 205.58 207.30 + .72 232.58	Jan. 13 1,452,580 3,921,050 2,470,550
Jan. 14. 209.12 207.04 207.90 + .60 231.13	Jan. 14 1,883,440 4,181,350 1,558,190 1
Jan. 15209.22 206.49 208.28 + .38 232.91	Jan. 15 2,630,060 3,670,300 1,788,860

Comparative Sta	tement o	f Federal	Reserve	Banks	
Co	ondition Janu	sary 15, 193	0		
District. Gold	Total Bills Discounted. \$19,180,000 70,626,000 49,817,000 77,669,000 29,918,000 32,884,000 86,865,000 16,448,000 4,238,000 25,811,000 12,945,000 15,935,000	Total U.S. Govt. Secur. \$26,873,000 213,181,000 42,898,000 30,266,000 9,902,000 70,556,000 19,266,000 19,266,000 3,063,000 25,635,000 11,816,000	F.R. Notes in circul'n. \$183,635,000 294,941,000 156,045,000 180,744,000 86,373,000 133,286,000 289,607,000 90,283,000 64,884,000 85,257,000 42,301,000 175,015,000	Due Mem'rs Res. Acct. \$149.076,000 969,547,000 134,750,000 179,113,000 64,114,000 79,666,000 50,132,000 90,286,000 63,470,000 176,252,000	Ratio &c. 85. 71. 75. 72. 69. 73. 74. 78. 83. 60. 87.
Boston \$224,818,000 New York \$07,163,000 Philadelphia 197,990,000 Cleveland 260,957,000 Richmond 102,247,000 Atlanta 130,312,000 Chicago 455,422,000 St. Louis 10,882,000 Minneapolis 86,387,000 Kansas City 131,680,600 Dallas 63,760,600 San Francisco 297,713,000	ondition Jan \$22,444,000 131,177,000 56,695,000 78,970,000 32,561,000 35,628,000 96,919,000 18,870,000 9,204,000 33,279,000 10,170,000 35,698,000	uary 8, 1930 \$25,850,000 215,256,000 41,806,000 29,479,000 9,559,000 8,851,000 68,435,000 29,266,000 3,063,000 25,023,000 11,816,000	\$193,015,000 308,083,000 153,107,000 185,635,000 89,873,000 137,622,000 295,337,000 91,931,000 67,283,000 87,675,000 44,904,000 182,389,000	\$155,888,000 956,073,000 136,325,000 65,233,000 65,233,000 79,693,000 79,693,000 85,944,000 64,995,000 180,590,000	86.0 67.4 73.4 72.7 69.4 71.7 73.7 69.1 74.1 77.9 60.7 82.7
-	ign Bank REICHS housands of	BANK Reichsmarks)			an. 7.

	79 5,043,677 4,579,047 4,588,925 4,484,184 133 755,170 448,354 402,053 619,300 38 193,209 296,524 286,002 299,619 7% 7%
*Cable report; subject to revision. †As rep	ported in the official Reichsbank statement.
BANK OF ENGLAND.	BANK OF FRANCE.
(Thousands)	(Millions of francs)
Jan. 15, Jan. 8, Jan. 16, 1930	Jan. 11, Jan. 4, Dec. 28, 1930 1930 1929,
Securities 14.033 15.284 15.540 Reserves 58,711 46.293 53,723 Prop. res. to liab 46.7% 36.0% 45.0% Bullion 159,654 49,7215 154.406 Rank rate 5% 5% 44/%	sinking fund 5.611 5.611 5.611 Circulation 69.346 70.287 68.570 Creditor curr't acets 18.022 18.190 19.588 Ratio 48.60% 47.96% 47.26% Bank rate 3%% 3%% 3%%

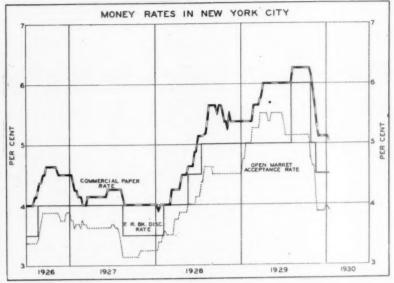
Week	ly Gol	d Movement	
Wee	k Ended	Jan. 15, 1930.	
Imports: From Brazil Chiefly from other Latin-American countries	\$146,000 27,000	Exports: To Germany To Mexico	\$106,000 41,000
Total Earmarked gold, net decrease	\$173,000 3,000,000		
Total	3,173,000	Total	\$147,000
We	ek Ended	Jan. 8, 1930.	
Imports: Chiefly from Latin America	\$398,000	Exports: To France To Mexico	\$8,497,000 135,000
Total	\$398,000	Total	
BROKERS' LOANS (New York Reporting Member Ba (Millions of Dollars)	inks)	DISCOUNT RATES OF CENTRAL Federal Reserve	ed. Rate.

(N	ew York B	KERS leporting	ng Me	mber	Banks	1)	DISCOUNT RATES OF CENTRAL BANK. Federal Reserve Fresent Date Previou System: Rate Established Rate Boston 4½ Nov. 21, 1929 5
1930 Jan. Jan. 1929	Ac- count. 15 853 8 886	Banks. 877	Oth- ers. 1,636 1,642	Totai. 3,365	De- mand.7 2,949 2,925	rime. 416 427	New York 4½ Nov 15, 1929 1929 1929 1929 1929 1929 1930 5 1930 5 1930 5 1928 4 1928 4 1928 4 1928 4 1928 4 1928 4 1928 4 1928 4 1928 4 1928 4 1928 4 1929 3 8 1929 3 8 1929 3 8 1929 3 8 1929 3 8 1929 3 8 1929 8 8 2 1929 3 8 2 2 2 2 2 3 2 2 2 3 2 3 2 3 4 3 4 3 4
Dec. Dec. Dec. Dec. Dec. Nov.	311,167 24 845 18 832 11 806 4 792 27 831 20 853	709 716 750 710 680 638 704	1,548 1,767 1,804 1,909 1,921 1,982 2,031	3,424 3,328 3,386 3,425 3,392 3,450 3,587	2,981 2,886 2,943 2,991 2,945 2,988 3,145	443 442 443 433 447 462	St. Louis 5 July 19, 1928 4 Minneapolis 5 May 14, 1929 4 Kansas City 4½ Dec. 20, 1929 5 Dallas 5 Mar 2, 1929 5 San Francisco 4½ Dec. 6, 1929 5 England 5 Dec. 12, 1929 5 France 3½ Jan. 19, 1928 4
Nov. Nov. Jan.	131,156 61,520 161,084	812	2,031 2,204 2,399 2,452	4,172 4,882 5,395	3,720 4,411 4,818	442 451 471 577	Germany 7 Nov. 2, 1929 71 Italy 7 Mar. 14, 1929 6 Japan 5.48 Oct. 10, 1927 5.8 Netherlands 4½ Nov. 16, 1929 5

Business Statistics

Dusiness	Statistics
TRANSPORTATION P. C. of Departure	NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES (Per cent of total monthly new registrations)
Revenue car loadings: Period or Date. 1930. Average. Aver.	Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Nov.
FREIGHT CAR LOADINGS (19) Jan. 4; 30. Dec. 28; 29. Dec. 21; 29. Dec. 14; 29. Jan. 5; 29. Car loadings (total). 776, 259 638, 445 842, 453 923, 240 798, 682 Grain and grain products. 41, 102 31, 557 36, 167 343, 969 41, 855 Live stock. 22, 428 17, 220 24, 410 28, 908 26, 866 Coal 175, 678 137, 659 202, 470 212, 732 171, 623 Coke 10, 473 10, 687 11, 1087 11, 664 10, 844 Forest products. 40, 643 27, 806 48, 727 52, 376 44, 865 Ore 8, 847 6, 407 8, 704 8, 868 8, 8, 94 Merchandise 197, 371 187, 210 228, 484 245, 002 201, 155 Miscellaneous 279, 717 219, 899 282, 344 319, 721 292, 480	Relay
First week in January (1 road)	Ransas 112,000 114,250 113,890 111,890 102,780 109,780 109,780 101,800 34,100 100,780 101,800 34,100 100,780 101,800 34,100 100,780 101,800 34,100 100,780 101,800 34,100 100,780 101,800 34,100 102,780 100,750 101,300 58,750 Northern Texas 87,850 88,150 88,150 88,160 89,160 90,100 90,250 89,550 87,600 80,350 33,900 Western Texas 338,650 338,100 341,200 344,350 350,150 350,350 357,050 357,700 East. Cent. Texa 20,900 23,250 23,550 20,650 18,250 17,550 21,500 Southwest Texas 88,600 76,200 74,950 70,460 70,550 72,100 72,950 38,950 North Louisiana 38,850 38,300 38,000 38,850 38,800 37,400 36,650 Arkansas 60,800 60,400 60,600 61,950 62,550 62,800 63,000 79,150 Coastal Texas 148,450 138,750 149,950 137,300 140,800 14,400 116,100 Coastal Louisiana 20,100 20,100 128,200 128,800 124,600 24,050 23,550 21,400 Eastern 130,900 129,100 128,200 128,800 124,600 124,000 16,200 15,500 3,300 Myoming 48,550 66,400 49,300 12,4600 12,4600 16,500 10,550 10,850 Montana 9,750 10,000 10,200 10,500 10,600 10,550 10,850 Colorado 5,000 5,400 5,400 5,500 5,200 5,250 5,650 6,850
Nov. 30. Nov. 22. Nov. 14. Nov. 7. Oct. 31. Oct. 23. Oct. 15. Oct. 7. Idle cars	New Mexico 8,950 7,350 7,700 8,350 8,100 7,950 7,450 2,450 California 699,700 700,500 689,400 710,600 693,100 698,700 704,500 721,800 Total 2,689,250 2,652,300 2,607,700 2,633,800 2,622,250 2,630,550 2,638,200 2,593,650
Par. Country and Unit. Jan. 11, 1930. Jan. 4, 1930. Jan. 12, 1929. \$4.8665 ENGLAND (pound)— High. Low. High. Low. Demand Cables \$4.87 & \$4.86 & \$4.87 & \$4.87 & \$4.87 & \$4.87 & \$4.87 & \$4.85 & \$4.87 & \$4.85 & \$4.87 & \$4.85 & \$4.85 & \$4.85 & \$4.87 & \$4.85	CRUDE OIL RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18) (Barrels of 42 gallons) Per Cent Crude Runs Gasoline Gas & Fuel Capacity. to Stills. Stocks. Oil Stocks. Nov. 2, 1929. 95.1 19,096,500 33,579,000 147,832,000 Nov. 9, 1929. 94.7 18,466,600 33,632,000 147,813,000 Nov. 16, 1929. 94.9 18,591,200 35,298,000 147,096,000
17aLy (lira)	Nov. 23, 1929. 95.4 18,583,500 35,805,000 147,436,000 Nov. 30, 1929. 95.1 17,750,500 36,288,000 146,457,000 Dec. 7, 1929. 95.2 17,014,900 37,301,000 144,905,000 Dec. 14, 1929. 95.2 18,048,900 39,058,000 144,215,000 Dec. 21, 1929. 95.3 18,074,000 40,451,000 144,683,000 Dec. 28, 1929. 95.5 17,789,200 41,960,000 145,152,000 Jan. 4, 1930. 95.4 17,278,000 42,217,000 144,017,000 Jan. 11, 1930. 95.5 17,519,500 43,741,000 144,051,000
13904 BELGIUM (belga)	STEEL SCRAP PRICES (23) Week Ended Jan. 10, '30. Jan. 3, '30. Jan. 11, '29. Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)
02694 CZ'SLOVAKIA (crown) 0.029650 0.029625 0.297375 0.029750 0.029660 0.029660 0.029660 0.029660 0.029660 0.029660 0.029660 0.029660 0.029660 0.029660 0.0177% 0.177% 0.177% 0.176% 0.176% 0.166% 0.0660½ 0.0601% 0.06	Jan. 9, 1930.
. 1903 JAFAN (Vett.)	GOLD AND SILVER PRICES
1.0342 URUGUAY (peso)	BOOT AND SHOE PRODUCTION (5) (Number of pairs) Boys' Misses'
Cable Transfer Rates	1928. Total. Men's. and Youths'. Women's. Children's. Other. January 22,099,624 7,743,786 2,045,201 8,968,015 3,264,905 4,187,717 February 29,628,418 7,767,776 2,045,201 8,968,015 3,264,905 4,187,717 February 29,628,418 7,967,776 2,104,349 10,696,453 3,634,576 5,235,264 March 52,301,136 8,191,240 2,162,71 12,422,871 3,635,886 5,881,668 April 26,622,557 6,540,970 1,685,630 9,886,791 3,633,886 5,881,663 May 26,426,613 6,979,968 1,915,333 9,389,352 2,733,799 5,498,163 June 27,283,857 7,450,646 2,061,877 9,115,007 2,579,300 5,776,727 July 28,153,864 7,091,884 1,985,467 10,776,961 2,964,642 6,024,914 August 34,974,115 9,215,987 2,311,042 13,128,974 3,558,324 6,799,788 September 31,000,236 7,674,243 1,699,023 12,274,412 2,934,527 6,248,031 October 33,383,032 8,322,835 7,234,47 1,743,738 12,835,557 3,276,340 7,218,848 November 26,442,755 7,234,347 1,743,738 8,142,994 2,722,836 6,596,443 December 21,908,517 6,360,089 1,602,027 6,808,566 2,450,134 4,687,701
THE ANNALIST INDEX OF BUSINESS ACTIVITY Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Dec. Pig iron production	January
Cotton consumption 85.8 93.8 108.7 103.6 100.4 104.9 104.8 113.5 110.7 107.9 102.6 Wool consumption 97.0 117.8 114.6 117.9 117.1 105.6 105.5 107.9 100.7 102.2 Boot and shoe production †101.2 110.1 111.1 111.5 111.1 112.1 114.3 105.2 103.4 91.2 Zinc production 85.1 87.8 94.2 103.7 105.6 102.5 100.2 99.3 97.4 93.8 91.6 Combined index *89.5 +94.2 103.5 105.8 106.8 106.5 107.5 108.8 107.5 108.8 107.5 105.9 99.1	Average daily building contracts awarded in thirty-seven Eastern States\$15,590,100 \$12,654,700 \$15,640,500 \$15,767.900 \$15,767.900

AUT	OMOBIL	E FINAN	CING	(5)			. 1
	of Cars.		in \$	No	of Care		7ol. in \$
January February March April Bay July July August September October November	149,968 181,717 296,631 371,096 389,599 376,997 376,834 343,132 289,949 267,141 203,147	138,8 172,0 179,3 174,7 174,8 159,1 134,2	90,609 91,856 93,161 62,264 44 13,446 68,341 59,718 75,627 21,315 93,329		77,386 103,055 166,765 205,690 212,651 204,390 206,855 185,773 155,212 128,770 94,576	\$4' 61 97 121 122 122 106 92 78	7,935,414 1,298,891 7,776,440 1,139,257 5,086,677 1,975,968 2,889,043 3,906,798 2,096,211 3,617,153 5,834,422
Total (11 months)3	,246,211	1,506,0	09,910	1	,741,123	1,034	1,556,294
January February March April May June July August September October November	of Cars. 67,772 73,514 121,761 155,976 168,099 164,989 161,624 150,167 127,967 131,650	\$23,1 23,2 37,6 46,7 50,4 49,4	od	N	Unc 5, 148 8, 105 9, 430 8, 849 7, 618 8, 355 7, 192 6, 770 6, 712 5, 235	\$	Vol. in \$ 2,212,724 2,371,884 3,512,217 1,156,887 3,789,822 3,313,661 3,520,335 3,642,386 3,027,437 2,896,015 2,131,313
Total (11 months)1	,426,864	\$436,8	778,935		78,224	\$3	4,574,681
		N TRAI					
Exports to: Nov. Europe \$222,70 North America 103,60 South America 36,43 Asia 56,03 Oceania 14,18 Africa 9,32	1929. O 3,815 \$2 1,022 1: 6,918 6,685 1,681 1,874	0ct., 1929. 63,184,535 27,224,482 24,048,937 65,667,501 16,311,170 11,975,483	Sept., \$201,3(117,6) 43,54 49,86 16,17 9,13	00 140	Aug., 192 \$160,756,1 112,012,6 39,440,7 42,290,7 16,319,5 10,545,8	172 \$27 6 024 116 703 4 703 7 579 11	1,484,974 1,484,974 8,276,481 9,826,480 4,775,197 5,449,361 2,099,801
Total 3442,28		28,412,108 38,934,279 81,684,442 56,186,218 06,256,222 2,817,660 5,146,210	\$437,68 \$120,12 76,93 45,38 97,76 4,74 6,41		\$381,364,7 \$109,782,6 82,401,3 51,610,7 111,289,2 3,306,1 11,139,7	550 \$10° 575 77 749 4 214 9	4,912,294 7,254,074 8,920,620 1,228,759 0,580,647 2,266,691 5,314,392
Total\$338,55	2,833 \$3	91,025,031	\$351,36	34,909	\$369,529	220 \$32	6,565,183
		N TRAD					
MERCHANDI 1925. Exports. Imperts.	SE-		GOLD-E	xcess of		SILVER-	Excess of
January \$446.443 \$346.165 February 370.676 233,387 March 453.653 585.379 April 388,255 346.091 May 370.945 277.519 June 323,348 325,216 July 339.660 325.646 August 379,823 340,984 August 379,823 340,984 October 490,567 374,074 November 447,804 376,431 December 468,306 396,640	\$100,278 \$7,289 68,274 52,164 43,426 1,868 14,012 39,737 70,414 116,493 71,373 71,666	3,603 7,337 8,870 11,393 4,426 10,204 4,862 4,128 50,741	73,526 — 50,600 — 25,104 —	\$68,488 - 46,997 - 18,233 - 12,734 - 1,907 - 2,286 - 5,788 - 2,726 - 2,656 - 22,702 - 13,904 - 1,248	Exports. \$11,385 6,833 7,917 9,323 6,536 8,522 8,349 8,285 7,487 8,783 8,118 7,589	\$7,339 4,929 6,661 4,945 3,390 4,919 5,238 7,273 4,504 5,002 4,049 5,737	\$4,046 1,904 1,256 4,378 3,146 3,603 3,111 1,012 2,983 3,181 4,069 1,852
Total\$4,909,848 \$4,226,589	\$683,259 \$	128,272 \$2	62,640 —	134,368	\$90,128	\$64,596	\$34,532
February 352,905 387,306 March 374,406 442,899 April 387,974 397,912 May 356,699 320,919 June 338,033 336,251 July 368,317 338,959 August 394,448 336,477 September 448,071 343,202 October 455,301 376,868 November 490,300 373,881 December 465,369 359,462	- 19,916 - 34,401 - 68,496 - 9,938 35,780 1,782 29,358 47,972 104,869 78,433 106,410 105,907	18,890 19,820 11,979 15,987 8,857 16,738 17,004	7,727 7,196	15,544 14,751 - 17,764 - 8,094 7,701 9,011 9,808	9,763 7,752 8,333 7,612 7,931 7,978 7,921 8,041 7,243 7,279 6,794 5,610	5,763 8,863 5,539 6,322 4,872 5,628 5,949 5,988 7,203 5,098 3,941 4,430	4,000 1,111 2,794 1,290 3,059 2,350 1,972 2,053 2,181 2,853 1,180
Total\$4,808,660 \$4,430,888	\$377,772	\$213,504 \$1	15,708	\$97,796	\$92,258	\$69,596	\$22,662
January. 419,402 356,841 February 372,438 310,877 March. 408,973 378,331 April. 413,374 375,733 May 393,140 346,501 June. 356,966 354,892 July. 341,809 319,298 August. 374,751 368,875 September 425,267 342,154 October. 488,675 305,738 November 400,940 344,269 December. 407,641 331,234	62,561 61,877 30,642 39,641 46,639; 2,074 22,511 5,876 83,113 132,937 116,671 76,407	22,309 16,382 14,503 34,212 14,611 10,738 7,377 12,979	14,890 2,414 5,625 2,592 2,510 1,840 1,803 1,524 24,444 — 10,698 — 55,266 — 77,849 —	44,465 9,895 10,757 11,911 31,702 12,771 9,135 6,353 - 11,465 - 8,642 - 53,184 - 67,418	7,388 6,233 6,077 6,824 6,026 5,444 6,650 5,590 6,627 5,945 5,634 7,186	5,151 3,849 4,308 3,815 5,083 4,790 4,288 4,856 4,992 5,102 3,770	7,237 2,384 1,769 3,006 942 654 2,362 734 1,635 876 532 3,416
Total\$4,865,375 \$4,184,742	\$680,633						\$20,551
1928. January. 410,778 337,916 February 371,448 351,035 March 420,617 380,437 April 365,928 345,314 May 422,557 353,981 June 388,661 317,249 July 378,984 317,249 July 378,984 317,848 August 379,006 346,715 September 421,60° 319,618 October 550,014 355,358 November 544,912 326,565 December 475,845 339,408	72,962 20,413 40,180 18,614 68,576 71,412 61,196 32,291 101,989 194,656 218,347 136,437	24,940	52,086 25,806 25,806 97,536 96,469 83,689 99,932 74,190 1,698 3,810 222,916 1,626	23,304	8,489	6,305 4,658 5,134 4,888 4,247 6,221 6,544 6,496 5,739 7,319 5,448 5,120	387 2,821 2,271 1,699 2,465 1,235 384 2,750 67 2,226 3,369
Total\$5,128,356 \$4,091,444							\$19,265
January 488,023 368,897 February 441,751 366,442 March 489,849 383,518 April 425,994 410,696 May 385,013 400,149 June 393,176 353,403 July 402,859 352,991 August 380,751 369,358 September 437,163 351,304 October 528,322 391,083 November 442,311 338,553 December 434,000 311,000	119,126 72,309 106,031 14,596 - 15,136 39,773 49,878 11,393 85,859 137,259 103,758 123,000	48,577 26,913 26,470 24,687 24,098 30,762 35,525 19,271 18,781 21,321 7,123 8,121	1,378 1,425 1,635 1,594 467 550 807 881 1,205 3,805 30,289 — 72,547 —	47,199 25,488 24,835 23,093 23,631 30,212 34,718 18,390 17,576 17,516 23,166 64,426	8,522 4,374 7,314 8,678	8,260 4,458 6,435 3,957 4,602 5,022 4,723 7,345 4,111 5,403 5,144 4,477	2,137 1,379 1,795 2,883 423 2,072 1,177 263 1,911 3,534 1,882
Total\$5,248,483 \$4,400,634	\$847,848	\$291,649 \$	116,583	\$175,066	\$83,397	\$63,937	\$19,460



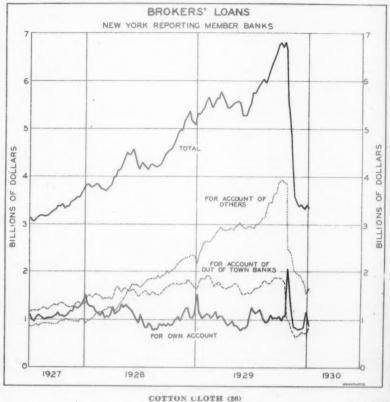
3				
1926		1927		192
Mor	all ‡T	ime	Com'l Paper.	Bankers' Accep- tances.
Jan. 54/Feb. 44/8 Mar. 5 Apr. 6 May 64/9 June 8 July 10 Aug. 8 Sep. 9 Oct. 10 Nov. 10 Dec. 12	Ow. High. 3½ 4½ 4 4½ 4½ 5½ 65½ 6 7½ 6 7½ 6 7½ 6 7½	476 476 476 476 476 476	gn. Low. H 4 3% 4 4 4 4 4 4 4 4 4 4 5 4 5 5 5 5 5 5 5 5	33/3 33/3 33/3 33/3 33/3 33/3 33/3 33/
1929. Jan. 12 Feb. 10 Mar. 20 Apr. 15 May 15 June 10 July 15 Aug. 12 Sep. 10 Oct. 9 Nov. 6 Dec. 6 Week ended	6 7% 6 8% 6 8% 6 8% 6 8% 6 8% 6 8% 5 4% 5	77 88 77 88 6 4 X	514 554 554 66 66 66 66 66 66 66 66 674 674 674 554	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Nov. 30. 44/2 Nov. 30. 44/2 Dec. 7. 44/2 Dec. 14. 44/2 Dec. 21. 5 Dec. 28. 6	41/3 5% 41/3 4% 41/3 4% 41/3 5 5	5 4% 412 4% 4%	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 4 3½
Jan. 4. 6 Jan. 11. 5	5 5 4 5 -6 months		5% 5 5 4% names.	4 3% 4 3% 90 days,
MONEY BA				CITY
_	New You	60	-90 4	-6 96-
Re- new-		Ti	me tC	os. Day
Jan. 9. 41/4 4	13 42 A	14 17 14 17 17 17 17 17	04% 5 04% 4% 04% 4% 04% 4% 04% 4%	005 4 005 4
PRIMARY	COPPER	PRO	DUCTION (15)	ON IN
	tons of	2,000 p	ounds)	
January February March April May June July August September October November December		Daily Av. 2,458 2,472 2,236 2,371 2,310 2,318 2,114 2,169 2,198 2,225 2,269 2,168	Pro- duction 68,46 67,42 70,32 69,72 73,72	9 2,209 2,325 7 2,269 1 2,324 9 2,378 4 2,441 6 2,369 2 2,482 1 2,611 0 2,790 2 2,846 7 2,761
Total	. 69,165	2,274	909,05	
January February March April May June			86,32 84,73 93,69 94,96 93,36 82,35 79,32 78,88 79,40	5 2,664 4 2,531
				-
Locomotives Passenger or		18		Age of: Jan. 9. 12,'29. 19 11 13 40

	1929		1930	3
(Monthly 1928. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.	Y RATES IN and weekly a 10 (Call Money, 4.24 4.39 4.47 5.08 5.70 6.21 6.02 6.87 7.26 6.98 6.68 6.88 8.60	Time	daily	Accep-
Mar. Apr. May June July Aug. Sep. Oct. Nov.	7.05 7.06 9.10 8.89 8.91 7.70 9.23 8.27 8.50 6.43 5.44 4.83	7.59 7.50 7.96 8.70 8.86 8.20 7.89 8.88 8.96 7.68 5.47 4.84	5.38 5.56 5.79 6.00 6.00 6.00 6.19 6.25 6.19 5.43 5.12	4.85 5.13 5.35 5.46 5.49 5.17 5.12 5.12 5.01 4.22 3.90
Dec. 21.	ended: 4.50 4.50 4.50 5.50	4.65 4.96 4.87 4.87	5.12 5.12 5.12 5.12	3.87 3.87 3.87 3.97
Jan. 11.	6.00 4.60	4.87 4.73	5.12 5.04 months	3.92 3.90 best
	ls. \$60-90 da 0 days, asked			THE
1928. U. Jan Feb Mar Apr May July Aug Sept Oct Nov Dec	51,397 56,012 53,887 57,549	by U. #. lexican 77, 151 75, 540 75, 414 66, 875 75, 727 78, 206 72, 771 77, 095 74, 6394 79, 864 77, 099 908, 604	elters. 🖁	Total Stocks. 156,230 157,417 167,692 173,411 161,207 159,375 163,709 158,919 156,976 155,385 152,746 156,879
1929. Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Nov. Dec.	57,993 58,125 59,602 54,840 58,325 59,031 57,670 61,157 53,333	77,754 73,954 76,620 76,689; 85,378 78,216 81,531 80,903 74,935 83,909 72,200	1	61,460 56,182 60,597 56,888 62,255 73,612 73,549 75,641 68,707 67,192 161,671
COAL	AND COKE	of net t	ons)	(5)
	*Ja 4,'3	Week n. †Dec. 0. 28,'29.	Dec.	Jan. 5,'29.
Total . Daily Anthrac	ous coal: 10,1; average 1,8			9,881 1,830
Total .	coke:		1,863	1,169
Total Daily Subject Revise	average et to revision ed.		17	94 16
SENS	NNALIST W	MODITY	PRIC Whole-	

Friday, Janua	ry 17	, 1930	0			ТН	E	AN	N
				IVES (5)	UNFILI	IND ORP			1 [
1928. Steam. 1 January 22 February 43 March 44 April 38 May 29 June 39 July 19 August 23 September 28 October 26 November 20 December 36 Total 367	estic. Silectric. Sile	**************************************	47 59 70 46 41 51 46 34 41 36 35 44	. Steam	Onestic.— 38 40 37 41 39 37 59 26 27 29 31 27	For Steam. 19 14 16 16 41 52	eign.—Electric	222 204 178 188 220 201 198 204 178	
1929. January 6 February 20 March 31 April 57 May 92 June 58 July 39 August 117 September 60 October 75 December 62	1 4	4	23 35 61 99 78 69 129 75 96 95	251 301 419 419 362 489 490 392 347 347 347	21 20 24 24 22 21 18 13 55 49 48	6 18 45 52 60 42 31 31 27 27		278 339 488 496 444 552 539 436 429 423 398 490	
Total707 §End of month.	39 1	04	850						
		(1	926:::100)	D PAYRO		-Pavro	118		
Food and kindred production and steel and their production and steel and their productions are also productive and its production and its production and its production and place productions are also products. Tobacco products we have a product and transparent and transparent and transparent and productions are also products. Tobacco products we have a product and transparent and	products s. oducts oducts iron and	93.5 93.2 89.1 103.8 98.8 79.6 stl. 88.7 91.4 83.7	96.8 96.6 86.3 93.5 103.7 100.9 86.0	95.0 87.6 87.8 101.2 95.1 87.3	92.7 81.2 81.4 109.4 103.0 78.7 87.4 94.0	97 87 81 108 104 84	2.6 7.4 1.1 3.5 1.4 1.8 1.1 1.6 1.8	ec., '28. 104.4 99.5 98.0 88.3 83.6 105.1 97.2 88.4 108.2 99.5 96.4 100.1	
REFINED		IN NOF				A (15)	04 l-	T- 4	_
1928. 'anuary 'ebruary March April day June uly ugust teptember Otober November December	129 131 135 143 143 137 149 155	723 ,848 ,972 ,824 ,236 ,024 ,092 ,092 ,018 ,199 ,448 ,905	Exports. 56,72 60,603 55,970 64,989 56,738 57,067 56,785 60,240 51,292 54,992 49,121 49,703	Domes 64.8: 73.7: 72.6: 72.2: 79.1: 81.4: 82.2: 83.3: 88.77: 100.3: 99.8: 84.8:	stic. 144 13389 13181 13	Total. 21,545 (34,392 (28,612 (37,223 (35,841 (38,503 (39,030 (43,638 (39,999 (55,363 (48,943 (34,592 (57,681		66,288 66,288 58,809 54,871 54,793 51,812 45,648 52,153 65,466	Ja Fe Ma Ap Ma Ap Ju Au
1929. Sebruary Sebruary March Lyrii May Lune Luly Luly Luly Lotober Sovember	153	,472 ,385 ,561 ,285 ,784 ,447 ,513 ,648 ,343 ,343 ,346 ,376 ,203	57,064 50,150 59,946 57,708 55,123 48,461 40,204 45,035 45,921 53,461 37,879 35,652	100,1 98,7 105,8 99,0 93,7 95,2 98,7 96,9 38,0 105,7 68,9 58,1	51 13 58 20 70 13 129	157,189 148,921 165,806 155,806 148,866 143,719 138,924 142,005 143,964 159,190 106,858 93,802	1	62,749 55,213 52,963 57,494 70,412 83,140 97,729 04,372 94,751 88,401 26,919 71,320	Se Oc No De No Ja Fe Ma Ap Ma Ju Ju Ju
Total	GS, EST	MATED			UNFIL			s of	Se Oc No De
Ĩ	Book- Ship	- ‡Unfilled	Book-	Ship- ‡Ur	filled E	look- Ship		nfilled	
	34 87 32 86 37 82 22 70	s. Orders c. (Tons) 6.684.26 6.016,78' 5.430.57' 4.800.68 4.282,31' 4.892.85 5.578,65: 6.109,10' 6.284.63' 6.472,66' 7.128.83' 8,265,86'	(P. C. o 8 162 7 108 5 94 0 112 73 1 85 3 57 8 48 0 28	f Cap.) (T 84 9,28 90 9,56 96 9,89 60 10,35 68 10,94 70 10,97 75 11,11 80 10,80 85 10,37 87 9,83 89 9,02	ons) (1 35,441 22,081 12,075 19,797	ings men 2. C. of Ca 46 90 24 75 5 51 10 42 11 38 5 32 3 25 9 30 36 34 44 49 52 49 48	(p.) (7,5) (7,5) (6,9) (7,6) (8,9) (7,8) (rders Fons) 73,164 33,867 84,765 45,224 85,224 87 17,868 30,324 31,926 60,670 86,829 50,542 68,414	Jan Fee Ma Ap Ma Ju fui Au Sei Oc Noo De
fanuary Pebruary March 1pril May Uune Uly August	10	22—4,241,678 4,141,068 4,494,141 5,096,91 5,254,228 5,635,53 5,776,16 7,5,950,109 6,691,609 6,840,244 6,745,703	9 117 8 97 7 84 8 72 1 49 1 53 5 52 7 58	88 7,28 89 7,46 93 7,28 93 6,98 92 6,38 89 5,91 87 5,41 87 5,41 87 5,03	3,989 3,332 8,509 1,351 6,261 0,763 4,663 5,750 2,825	106 82 101 92 86 95 39 80 31 71 34 61 40 45 59 52 78 65 70 66 108 70	4,93 4,78 4,20 3,63 3,20 3,18 3,28 3,47 3,55 4,03	98,429 12,901 82,800 08,447 28,089 62,505 87,072 89,577 73,780 25,270 31,969 16,676	Jan Fe Ma Ap Ma Jun Au Sen Oct No
Vanuary Pebruary March April May une une uly August september	105 90 112 93 64 94 55 85 48 76 48 72 56 68 68 70 90 75 107 80		33 81 1 72 78 78 8 55 74 76 8 77 94 3 94 3 94 8 87	1926 92 4,88 92 4,61 95 4,37 93 3,86 90 3,64 89 3,47 85 3,66 88 3,54 88 3,58 87 3,68	2,739 6,822 9,935 7,976 8,642 2,522 2,335 3,661 7,447	74 86 75 91 93 96 85 92 60 90 77 77 81 74 75 71 64 68 82 68 77 68 105 67	1927- 3,86 3,56 3,56 3,06 3,06 3,16 3,16 3,16 3,16 3,16 3,16 3,16 3,1	00,177 97,119 53,140 53,140 50,941 53,246 42,014 96,037 48,113 41,040 54,444 72,874	Jan Fei Ma Ap Ma Jun Jul Au Ser Oct No

4,109,487 4,144,341 4,410,718 4,427,763 4,304,167 3,658,211 3,902,581 4,086,562 4,125,345 4,417,193

8-4,275,947 4,398,189 4,335,206 3,872,133 3,416,822 3,637,009 3,570,927 3,624,043 3,698,368 3,751,030 3,673,000 3,976,712



COTTON CLOTH (26) (Thousands of Yards) Unfilled								
1927. duction. October .331,854 November .321,621 December .372,042	Aver.	Sales. 225,560 193,871 374,581	Aver. Weekly 56,390 48,468 74,916	Chin	Aver. Weekly. 73,353 71,524 65,615	Stocks, End of 257,611 292,535 336,501	Unfilled Orders Month. 432,447 340,221 386,727	
1928. January 297,669 February 300,323 March 358,025 April 226,005 May 349,325 June 227,818 July 221,826 August 302,470 September 253,688 October 284,899 November 341,841 December 279,207	74,417 75,081 71,605 71,501 69,865 71,955 55,457 60,494 63,422 71,225 68,368 69,802	194,114 256,328 349,855 335,117 269,845 267,025 187,439 340,810 387,151 401,953 375,163 225,189	48,528 64,082 69,971 83,779 53,969 66,756 46,860 68,162 96,788 100,488 75,033 56,297	266,947 285,404 337,573 270,172 326,244 270,342 217,540 324,073 278,110 307,402 347,949 276,098	66,737 71,351 67,515 67,543 65,249 67,586 54,385 64,815 69,528 76,851 69,590 69,024	367,223 382,142 402,594 418,427 441,508 458,984 463,270 441,667 417,245 394,742 388,634 391,743	313,893 284,817 297,099 362,044 305,645 302,328 272,227 288,964 398,005 492,556 519,770 468,861	
1929. January 342,806 February 292,873 March 297,994 April 283,878 May 341,370 June 285,928 July 234,439 August 307,538 September 286,611 October 283,064 November 345,146 December 243,735	68,561 73,218 74,498 70,969 68,274 71,482 58,610 61,508 67,153 70,766 69,029 60,934	317,078 340,709 358,333 202,520 278,335 228,244 262,389 312,635 371,485 222,196 222,191 302,934	63,416 85,177 89,583 50,630 55,667 57,061 65,722 62,527 92,871 55,549 44,582 75,733	345,354 309,118 325,633 277,098 326,121 252,008 252,779 326,398 287,628 265,450 276,377 214,148	69,071 77,279 81,408 69,274 65,224 63,002 63,195 65,280 71,907 66,362 55,275 55,275	389,195 372,950 345,311 352,091 367,340 401,260 382,920 364,060 345,043 362,657 431,426 461,013	440,585 472,176 504,876 430,298 382,512 358,748 368,858 355,095 438,952 395,695 342,232 431,018	
		COTTO	(5)	d End of		Sp	indles ve Dur-	
1927. January February March April May June fuly August September October November December	Consumed. (Bales.) 603,342 589,513 693,081 618,279 629,948 659,841 569,765 633,434 627,784 612,935 626,742 543,598	Mill (Bal- 1,852 1,931 1,975 1,891 1,792 1,594 1,404 1,122 1,118 1,327 1,551 1,707	ls. Wies.) .074 .794 .694	archouses (Bales.) 6,158,508 5,453,313 4,482,905 2,866,957 2,181,509 1,822,552 2,172,945 3,964,680 5,433,129 5,973,958 5,655,736	Tot (Bald 8,010 7,385 6,458 5,560 4,659 3,775 5,083 6,760 6,7525 7,363	at. ing es.) (Tho ,582 ,107 ,599 ,874 ,218 ,984 ,367 ,004 ,456 ,224	Month. usands.) 32.634 32.872 32.919 32.892 32.905 32.757 32.324 32.324 32.324 32.334 32.314 31,715	
Total	7,407,200	T1- 3/ 000		*****		****	.1	
1928. January February March April May June July August September October November December	582,417 573,810 581,318 525,158 577,710 510,565 438,743 526,729 492,221 618,788 610,884 534,352	1,706, 1,668 1,593 1,507 1,331 1,158 1,007 782 719 1,194 1,566 1,740	,135 ,531 ,017 ,068 ,981	5,014,029 4,312,929 3,510,534 2,921,306 2,305,366 1,645,971 1,189,565 1,188,661 2,645,977 4,635,981 5,252,843 5,315,411	6,720 5,981 5,104 4,429 3,636 2,804 2,196 1,970 3,365 5,830 6,819 7,056	,020 ,298 ,501 ,502 ,582 ,929 ,958	31,698 31,687 31,413 30,965 29,060 28,624 28,228 28,244 28,277 30,315 30,597 30,622	
Total	6,572,695	-	***	*****	-			
1929. January February March April May June July August September October November December	605,389 598,098 632,808 631,710 668,229 570,281 546,457 558,113 545,649 640,798 544,150 453,892	1,767 1,746 1,730 1,606 1,477 1,289 1,051 802 .729 1,360 1,671 1,671	742 537 944 832 308 294 535 200 028	4,615,337 3,876,215 3,177,147 2,523,574 1,847,688 1,375,728 986,439 1,387,187 3,224,859 5,311,920 5,841,950 5,914,422	6,383 5,622 4,908 4,130 3,324 2,665 2,037 2,187 3,953 6,672 7,513 7,758	3,079 3,091 3,406 4,996 4,022 7,974 7,407 3,887 4,477 4,779	30,758 31,008 31,104 30,924 30,910 30,628 30,396 30,237 30,038 30,135 29,649 29,070	
Total	7,058,574	* * *			220		*****	
RATE OF OPERATIONS IN	THE ST	EEL	Week	U. 8	. Steel	Inde-	Entire	
(Per cent of rated ca Week U. S. Steel 1 ended: Corporation. per Nov. 16 75	pacity) nde- Endents. Ind	ntire]	Dec. 14. Dec. 21. Dec. 28.	Corp	68 65 64 50	65 62 63 30 30	67 63½ 63½ 38½ 38½	

At the end of the month.

1929 Monthly High and Low			
1. Radio 41,778 78 71 2. General Motors 29,837 86 78 3. U. S. Steel 20,337 192% 157% 4. Anaconda 18,546 128% 115% 5. International Nickel 17,353 72% 46%	83 68¼ 109¾ 73¼ 105¼ 92 85 78¼ 91¾ 77¼ 88¼ 804	114 83¼ 91¾ 79¾ 92¼ 76¼ 86 68¾ 76¼ 69¾ 77½ 66¾ 183% 162½ 171½ 185 *210¾ 189½ 146½ 100 *119¾ 102% 121½ 109% 54% 44 53¼ 44½ 52¾ 46%	High, Low, High, Low, High, Low, High, Low,
6. Columbia Graphophone. 17,193 88%, 71%, 7. Consolidated Gas. 14,944 118/ 103/ 103/ 103/ 103/ 103/ 103/ 103/ 103	81% 66% 81 64% 87% 65 117% 103% 113% 95% 111% 1001 115% 98% 114% 89% 98% 878 145% 120 140% 111% 130% 1117 51% 48 59% 48% 61% 55%		69% 60 7.2% 55% 58% 17% 29 161% 3334 2334 182 146% 1834 1524 161% 8874 108 801% 107% 884 764 69% 57% 60% 284 38 26 38% 32 1377 108 1377 16 1177 494 72 494 72 494 67 42% 73% 564 63 67% 82% 50 69% 50 694 694 59%
		75½ 58¾ 68 61½ 73½ 65 151½ 125½ 154 134 169 151% 6 114½ 93 112½ 95½ 124½ 111 5 36½ 31 37½ 33 54% 38½ 117 95¼ 122½ 102 139% 113½	53% 46% 56½ 48 48% 18% 31% 17 28% 22% 164% 129 199% 156% 175% 50 86% 51 101% 71%
16. Kennecott 11.485 163½ 150½ 17. Columbia Gas & Electric 11.333 66 57 18. Sinclair 11.153 45 36½ 19. United Gas & Imp 11.26 27½ 197½ 20. International Tel. & Tel 10,266 227½ 197½	*90¼ 78% 104% 82 94% 819 64% 58% 62½ 53½ 67 544 42½ 36 42½ 35½ 41 37 226 202 279 205% 272¼ 239	6 96% 77% 87% 81% 93% 83% 84% 65 86% 72% 94% 82% 40% 37% 40% 35% 37% 33% 37% 40% 35% 37% 33 94% 78 107 81 113% 101	91% 83% 95% 81% 84% 65 76 49% 63% 54 96% 87% 140 91 134% 52% 84 52 83% 62% 39% 31% 38% 34 36% 22% 30 21 28% 22% 57% 51% 51% 52 33% 53 85% 64% 148% 108% 149% 122% 133 61 93% 53 85% 64%
21. International Combustion. 9,795 85½ 68½ 22. Westinghouse E. & M. 7627 165 137½ 23. Transcontinental Oil 7,603 13 9½ 24. Public Service of N. J. 7,359 94½ 81½ 25. National Power & Light 7,261 59½ 42½	103\(\) 82\(\) 98\(\) 61 76\(\) 67\(\) 166\(\) 143\(\) 163 140 159\(\) 13\(\) 10\(\) 9 11\(\) 9\(\) 11\(\) 10\(\) 82 90\(\) 75\(\) 58\(\) 51\(\) 61\(\) 42\(\) 54\(\) 46\(\)	14¼ 10¾ 14¼ 10¼ 12½ 10⅓ 93% 80% 114¾ 86% 124% 106¼ 56% 46% 63 49% 67¼ 57%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
26. Atlantic Refining. 7, 230 68 53½ 27. Standard Oil of N. Y. 7, 211 45% 40 28. General Electric. 7, 204 261½ 222 29. Radio-Keith-Orpheum, A. 6,882 46% 37½ 30. Nevada Cons. Copper 6,650 48% 39%	62½ 54½ 65% 54½ 66% 559 42 38% 44% 38 45 419 262% 224 251 219 246 2251 42% 34½ 39% 19 31% 24 58 45% 62% 44% 54% 46	53% 40 48% 43% 48% 42%	71\\(\frac{62\)4}{66\)7} \ \ \ 66\\(\frac{66\}{58\}\)60\\(\frac{30}{60\}4 \) 30 \\ 47 \\ 35\\(\frac{43\}{36\}4 \) 36\\(\frac{4}{47}\) 37\(\frac{46\}{36\}4 \) 40\\(\frac{4}{60\}3 \) 39\\(\frac{31\}{3}\) 38\\(\frac{31\}{4}\) 38\\(\frac{3}{60\}4 \) 38\(
31. National Cash Register 6.546 143% 96% 32. Packard 6.455 153 139 33. Paramount-Famous-Lasky 6.494 65% 25% 34. Gold Dust 6.287 82 71½ 35. Pan-American Pet. B 6,277 51% 42%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
36. Electric Power & Light 5.983 37. Standard Brands 5.798 38. United Aircraft & Trans 5.717 39. General Foods 5.217 40. Union Carbide & Carbon 5,203 225 196½	64½ 56½ 70½ 58 70% 59½ 149½ 78¾ 227% 202 228 202½ 247½ 211	** ** ** ** **	82% 72% 88% 73% 75\(\sigma\) 32\(\sigma\) 44\(\sigma\) 29\(\sigma\) 52\(\sigma\) 11\(\sigma\) 44\(\sigma\) 38\(\sigma\) 38\(\sigma\) 38\(\sigma\) 38\(\sigma\) 38\(\sigma\) 38\(\sigma\) 31\(\sigma\) 31\(\sigma\) 31\(\sigma\) 31\(\sigma\) 31\(\sigma\) 33\(\sigma\) 55\(\sigma\) 35\(\sigma\) 33\(\sigma\) 38\(\sigma\) 38
41. Kreuger & Toll. 5,126 42% 36% 42. American Tel. & Tel. 5,087 222 193% 43. Willys-Overland 4,911 35 30% 4. American Radiator & Std. San. 4,884 45. Briggs Manufacturing 4,857 63% 63% 62%	45% 37% 46% 35% 39 35% 220% 205% 224 208 238% 214% 32 29% 32 24% 27% 23 47% 48% 52% 33% 48% 40%	39% 33½ 38½ 35 43% 35¼ 232% 205% 234½ 206% 273 228 29 21½ 24 20 28½ 22% 52% 40% 47¼ 42% 54½ 45½ 50 30 36% 31 39% 31%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
46. Andes Copper 4,804 528/, 48 47. Erie R. R. 4,765 72½, 664/, 6	66¼ 49% 68% 51 58% 50% 75% 66% 78 64 73% 65 61% 57% 67 57% 68½ 62% 48% 41 47% 35 45 38% 46% 38% 46% 42%	58% 44% 56% 46% 54% 48% 771% 68% 81% 757% 86% 78% 61 64% 60% 63% 61 44% 38% 47% 40% 57 44 49% 41% 43% 40% 42% 36%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
51. Yellow Truck & Coach 4,480 43% 37% 52. Simmons Co 4,79 116 92 53. Standard Gae and Electric 4,474 99% 82 54. Commonwealth & Southern 4,430 55. Continental Can 4,340 64% 60	41% 35% 46% 35 51% 37% 115% 97 104% 75 91% 77% 97 87% 93% 80% 89 85 74% 62% 80% 68 78 71%	96% 86 124% 91% 140% 118 76% 65 78% 67% 82% 75%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
56. Remington Rand 4,260 34 27% 57. Warner Brothers Pictures 4,229 134 116½ 58. American Shipbuilding 4,185 94 90 59. United States Rubber 4,170 55½ 42 60. Fox Film 4,121 101 93½	35% 30% 33% 28 33% 28% 3132 120 124% 97 128% 97% 93% 86 90 87 90 85 56% 46% 65 51 58% 51% 98 85% 98% 84 94% 82	88 82 851/4 811/4 1021/4 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
61. Sears, Roebuck 4,998 181 160½ 62. Texas-Gulf Sulphur 4,042 82 76 63. Indian Refining 3,941 422 29 64. Congoleum-Naira 3,938 35½ 27% 65. Goodyear Tire and Rubber 3,982 140 122½	167\(\) 151\(\) 164\(\) 139\(\) 161\(\) 142\(\) 78\(\) 72\(\) 85\(\) 76\(\) 37\(\) 32\(\) 44\(\) 33\(\) 52\(\) 38\(\) 33\(\) 27\(\) 29\(\) 22\(\) 26\(\) 23\(\) 134\(\) 112\(\) 154\(\) 123\(\) 139\(\) 138\(\) 128\(\)	170½ 141¼ 166% 144 175 159 84 70½ 74¾ 695% 755% 70 50¼ 34% 50½ 37¼ 47¼ 40¾ 26¼ 19½ 23½ 20 27% 22 140% 112¼ 128% 114 132% 115%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
66. Pennsylvania R. R. 3,807 82½ 76½ 57. American International 3,799 76½ 76½ 68. Mexican Seaboard 3,771 69½ 46½ 69. Murray Corp. B. 3,763 77½ 68 70. Baltimore & Ohio 3,654 125½ 118½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 74¼ 84¾ 76¼ 99 83¾ 72¾ 52½ 71½ 55½ 79% 70½ 57% 36¼ 53 37½ 54¾ 36¼ 99¼ 85 100% 89½ 94¾ 87 122 115% 126½ 116½ 138% 125%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
71. Standard Oil of California 3,620 7334 6643, 72. Johns-Manville 3,588 237 8042, 73. Continental Motors 3,477 2834 1944 74. Chicago, Mil. St. Paul & Pac 3,464 384 345 375. Studebaker 3,450 98 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81% 72% 78% 71% 75% 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
76. North American 3.441 106 90% 77. Curtis-Wright 3.313 78. Simms Petroleum 3.282 23% 19% 79. Continental Oil 3.202 23% 19% 80. New York Contral V 3,186 200 186%	109\% 98 109 96 110\% 97\% 21 18\% 21\% 18\% 34\% 19\% 204\% 186\% 200 178\% 186\% 178\%	331/4 27 371/4 30 39% 301/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67½ 53¼ 63 57 67½ 57½ 92 75½ 89% 77% 91½ 84 55% 39½ 49% 40% 48% 38½ 99% 81½ 87% 81% 90% 82½ 107½ 95 114 105½ 115% 109½	59½ 51½ 57½ 50½ 52 20½ 35½ 21½ 31½ 22½ 87% 81½ 86½ 748 82½ 43 54½ 38 58½ 66½ 43% 40 47½ 39½ 43½ 18½ 25½ 18 22½ 184 92% 84½ 87% 76% 81½ 40 59½ 45 59½ 50½ 126½ 113½ 129% 117½ 132½ 87 114 93 118 20½ 107½
86. National Dairy 3.051 137% 126% 87. American Water Works 3.037 92% 67% 88. Bendix Aviation 3.02 98 2.941 52% 67% 89. Central Alloy Steel 2.941 52% 46% 90. Electric Auto-Lite 2.688 170 134%	137¼ 122½ 135 116½ 135½ 120 90% 81 94 76 89% 79 52½ 44 51½ 40½ 49% 43 169½ 146 165% 126% 152% 136	137½ 131½ *75½ 63¼ 85 74½ 118½ 83 146½ 110½ 146 125 83% 78 93½ 81½ 104% 88½	86½ 76½ 83% 73% 74% 36 57 42 54½ 45 173½ 131% 199 167 185½ 65 97 50 108 71½ 98% 86% 95% 70½ 74½ 28% 41½ 25% 39% 30½ 55½ 47½ 59 50% 55% 35 42% 26% 37% 30½ 165½ 147½ 158½ 136 147 50 92½ 64½ 90 75
91. Continental Baking, B 2,625 13% 8% 92. American Power & Light 2,576 120 81% 93. Du Pont de Nemours 2,542 195 155% 94. Calumet & Hecla 2,507 60 44	12½ 9½ 12 8½ 12% 9½ 116½ 100½ 114% 89 109% 93½ 198½ 174 191½ 172½ 185% 175 60% 52 61% 42½ 54 44½ 274 225½ 283 242½ 260 258%	14 101/ 149/ 149/ 191/ 191/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
96. Commercial Credit 2 299 #254 5134	56¼ 48 55% 43 54 46. 53% 45% 50½ 42½ 45% 41½ 90% 83 86% 82 1017 82. 1113, 98% 113% 98% 112% 101%, 59½ 52½ 56% 47 51½ 48%	5414 43 5214 4314 53 4514	49½ 44½ 53% 46½ 49½ 24½ 34% 18 27 20% 35 31½ 37% 30 31½ 12 18 12 19 12% 111½ 55½ 118% 108% 126% 90 104 70 101 86% 142 114% 142 115 119½ 75 94 65 89% 74 79% 67% 74½ 67% 71% 31 45% 32% 43% 37

JAN

	NI	EW PASSE	ENGER CA	R REGIST	RATION	IN THE U	NITED ST	ATES-1929					
Ford (total)	78,902	Feb. 74,816 74,525 291	Mar. 113,468 112,868	Apr. 145,541 144,750	May. 144,184 143,472	June. 129,710 129,158	July. 152,507 151,942	Aug. 137,473 136,960	Sept. 112,997 112,451	Oct. 104,270 103,692	Nov. 69,850 69,516	Dec.	Total.
Lincolm General Motors (total)	56,767	80,839 52,608	600 131,264 82,953	791 157,778 96,346	712 145,944 90,290	552 121,865 74,026	565 139,970 87,693	513 128,393 74,196	546 103,082 61,005	578 102,253 64,248	334 60,122 38,881	****	****
Buick Pontiac Olds	10,566 6,093	8,249 10,233 5,438	12,894 19,034 9,681	15,083 23,774 12,789	13,350 21,703 11,879	10,443 17,147 10,150	11,980 18,359 10,860	24,116 14,086 8,586	18,613 10,071	16,093 8,483 5,121	8,057 5,209 2,941		****
OaklandLa Salle	2,815 1,133	2,414 1,045	3,436 1,851	4,146 2,612	3,732 2,506	2,916 1,821	3,079 1,743	2,335 1,177	5,877 2,039 1,986	2,435 2,167	1,377	-:::	****
Cadillac Marquette Viking		852	1,415	1,947	707	1,106 3,552 704	1,087 4,385 784	2,508 576	1,278 1,768 445	1,652 1,637 417	1,246 848 210	****	
	23,185 9,441	19,124 7,819 4,496	30,066 11,296 7,250	41,557 14,429 9,879	40,731 13,277 9,023	36,396 10,907 8,517	38,304 11,612 8,752	30,592 8,500 8,575	26,744 6,907 8,296	24,599 6,884 6,736	18,033 7,120 4,104	` ::::	****
Plymouth De Soto	4,771 3,220	3,772	6,282 5,238	9,818 7,431	11,237 7,194	10,366 6,606	10,955 6,985	7,907 5,610	6,780 4,761	6,598 4,381	3,833 2,976	****	****
Hudson (total) Essex Hudson	12,743	17,190 12,989 4,201	30,543 23,282 7,261	38,550 30,128 8,422	35,196 27,259 7,937	28,113 21,299 6,814	26,297 19,307 6,990	18,230 12,948 5,282	13,900 9,857 4,043	13,218 9,470 3,748	9,284 6,711 2,573	****	****
Willys-Overland (total)	12,888	15,437 13,064 2,373	25,273 20,622 4,651	32,450 26,940 5,510	26,760 21,912 4.848	21,028 17,251 8,777	21,234 17,280 .3.954	14,419 10,950 3,469	10,157 7,610 2,547	9,152 6,912 2,240	5,137 4,022 1,115	****	****
Knight Nash	6,637	6,172 5,175	10,895	15,560 11.591	14,415	11,028	11,570	8,713 9,900	6,028	6,445 6,564	4,457	****	
Studebaker (total) Studebaker Pierce-Arrow Erskine	4,467	4,262 189 724	7,420 630 865	9,416 1,062 1,113	8,177 1,134 1,058	6,462 871 737	9,004 1,049 670	8,594 873 433	6,350 723 340	5,421 809 334	3,740 3,007 503 230	****	
Hupp Graham-Paige Packard	2,984 2,322	2,087 3,449 1,917 2,877	3,462 6,145 4,065 4,440	5,162 8,088 5,844 5,933	5,238 7,518 5,064 5,943	4,119 6,291 3,943 5,357	4,193 6,846 3,503 5,675	4,082 6,042 5,908 4.053	4,581 4,876 4,446 3,105	4,634 3,991 3,948 2,981	2,596 2,301 2,137 1,994		****
Durant Marmon (totai). Roosevelt Marmon	645	576 576	900 145 755	3,209 2,277 932	3,562 2,581 981	2,989 2,103 886	3,002 2,149 853	2,404 1,551 853	1,799 1,048 751	1,457 821 636	936 549 387		****
Auburn (total)	909	1,027 1,027	1,865 1,865	2,248 2,248	2,207 2,207	2,093 2,093	2,351 2,351	1,830 1,830	1,453 1,283 168	1,361 1,034 327	706 547 159		****
Reo	1,262 560 413	1,197 569 527	1,833 921 803	2,262 1,348 1,226	2,080 1,383 936	1,712 1,112 779	1,847 1,154 878	1,402 977 782	1,181 844 567	1,267 906 570	705 508 473	::::	
Stutz (total)	174 174	111 108	200 160 40	353 243 110	378 237 141	286 157 129	343 212 131	317 194 123	264 163 101	264 195 69	152 105 47	****	****
Black Hawk Jordan Gardner Windsor	227 150 187	112 145 114	195 287 188	286 285 155	247 213 138	208 174 155	231 209 181	232 155 123	159 141 85	100 148 100	104 81 71		****
Stearns-Knight Elcar Locomobile	95 151 55	92 136 58	156 153 79	161 146 53	209 148 29	183 96 28 802	191 87 8	111 67 4	60 63 4	65 47 4	29 17 2	****	****
Total	1,417	1,590 235,337	378,346	2,115 481,901	1,261 454,153	386,537	1,391	376,943	304,422	288,829	198	****	****

For purposes of comparison, the figures for the companies which have merged during the year are grouped together for the entire period. Monthly figures for the entire year 1928 were published in The Annalist of March 1, 1929, page 442. Complete figures for 1927 appeared in The Annalist of March 9, 1928, page 469. Complete figures for 1926 appeared in The Annalist of Jan. 13, 1927, page 54.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Tota
		13,312	17,793	22,758	22,352	19,510	24,482	22,384	19,463	20,970	15,637		
eneral Motors (total)		11,312 10,290	17,384 16,057	19,748 18,174	17,415 15,961	14,546 13,232	19,520 18,051	17,915 16,649	16,339	17,019 15,820	10,369 9,600	****	
Chevrolet		1.022	1,327	1,574	1,454	1,314	1,469	1,266	1.003	1,199	769	****	
odge		2,004	2,632	3,056	2,843	2,414	2,815	2,261	2,382	2,642	1.716		
nternational	2,186	1,937	2,527	3,425	3,230	2,698	3,730	3,182	2,733	2,796	1,598	****	. 1.4
80		830	1,244	1,520	1,543	1,222	1,326	1,202	1,030	1,138	688	****	***
illys-Overland (total)	248 221	312 277	449	470	436 352	473	966	846 787	769	761	462		
Knight		35	45	56	84	52	59	59	35	54	46		* * *
hite		339	510	622	621	505	564	563	487	627	443	****	
ick	377	388	411	852	743	693	692	643	481	623	399		
ockway-Indiana tocar	242 128	129	230	360	335	229	306	263	289	287	303	****	
amond-T	301	277	372	347	350	308	315	362	268	295	235		
rgo	179	160 189	244 262	239 286	272 326	287 226	477	391	382	353	219	****	* *
ewart	203 112	134	172	244	242	173	254	250	146	206	131		* *
idebaker (total)		119	280	248	215	221	225	162	155	132	102		**
tudebaker	121	83	199	147	149	153	171	143	143	123	98		
ierce-Arrow	35	36	112	157	165	157	54	19	12	155	100	****	**
rlinggby	102	68	71	101	122	93	128	132	115	114	71		**
ver	(1)	(1)	(1)	(1)	(1)	(1)	(11)	71	71	100	58		**
lay	51	34	26	34	37	64 37	55	88	46	61	39		
public scellaneous	784	650	939	1,193	1,071	828	1,031	901	691	888	581		***
	00.057	32,561	46,349	56,264	52,851	45.061	57,945	52,523	46.574	49,884	22 000		
Monthly figures for the entire year of 1928 ge 549. Complete figures for 1926 appeared	29,857					page 522.		figures for		red in The	33,626	of March	23, 192

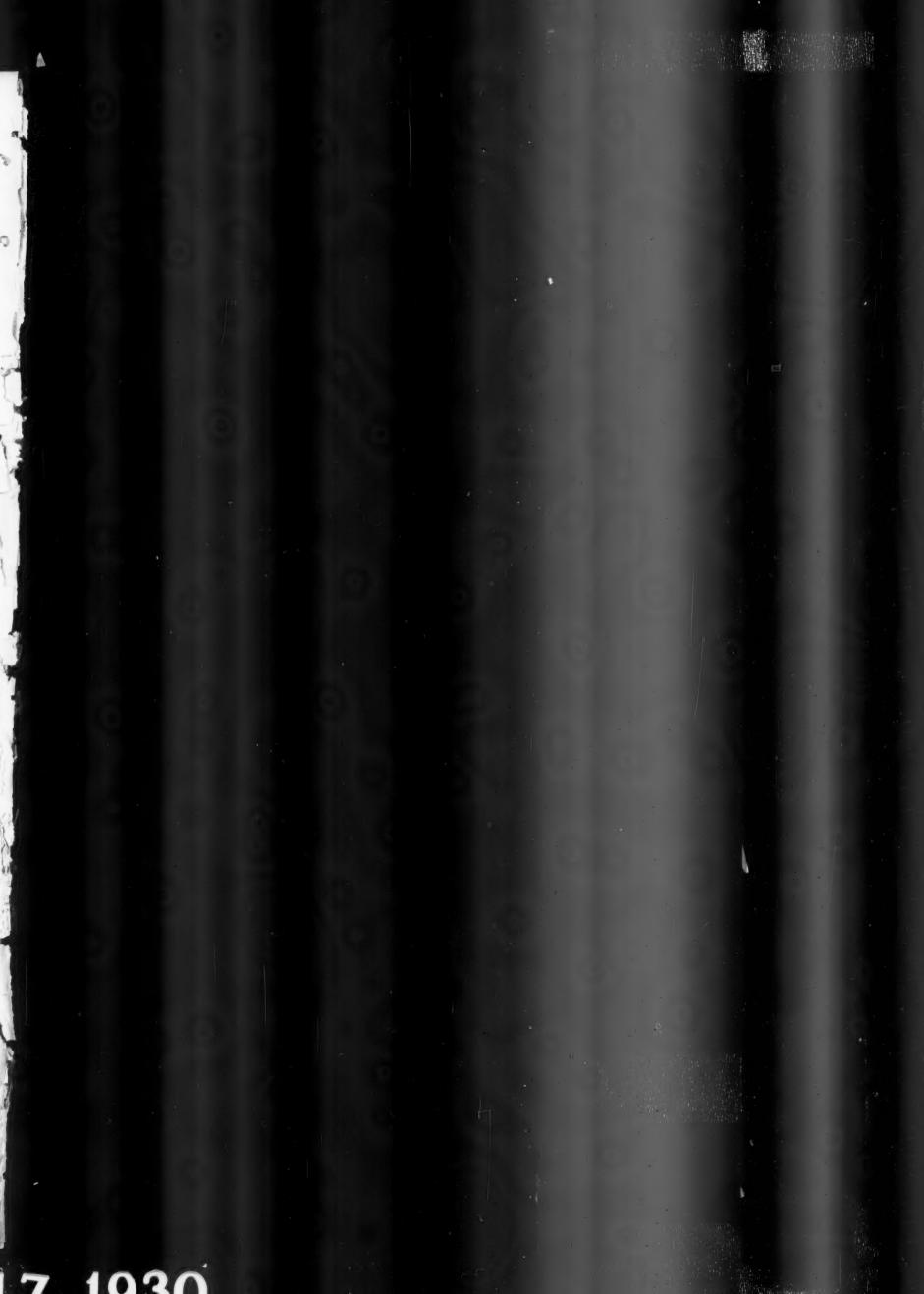
Included in miscellaneous.

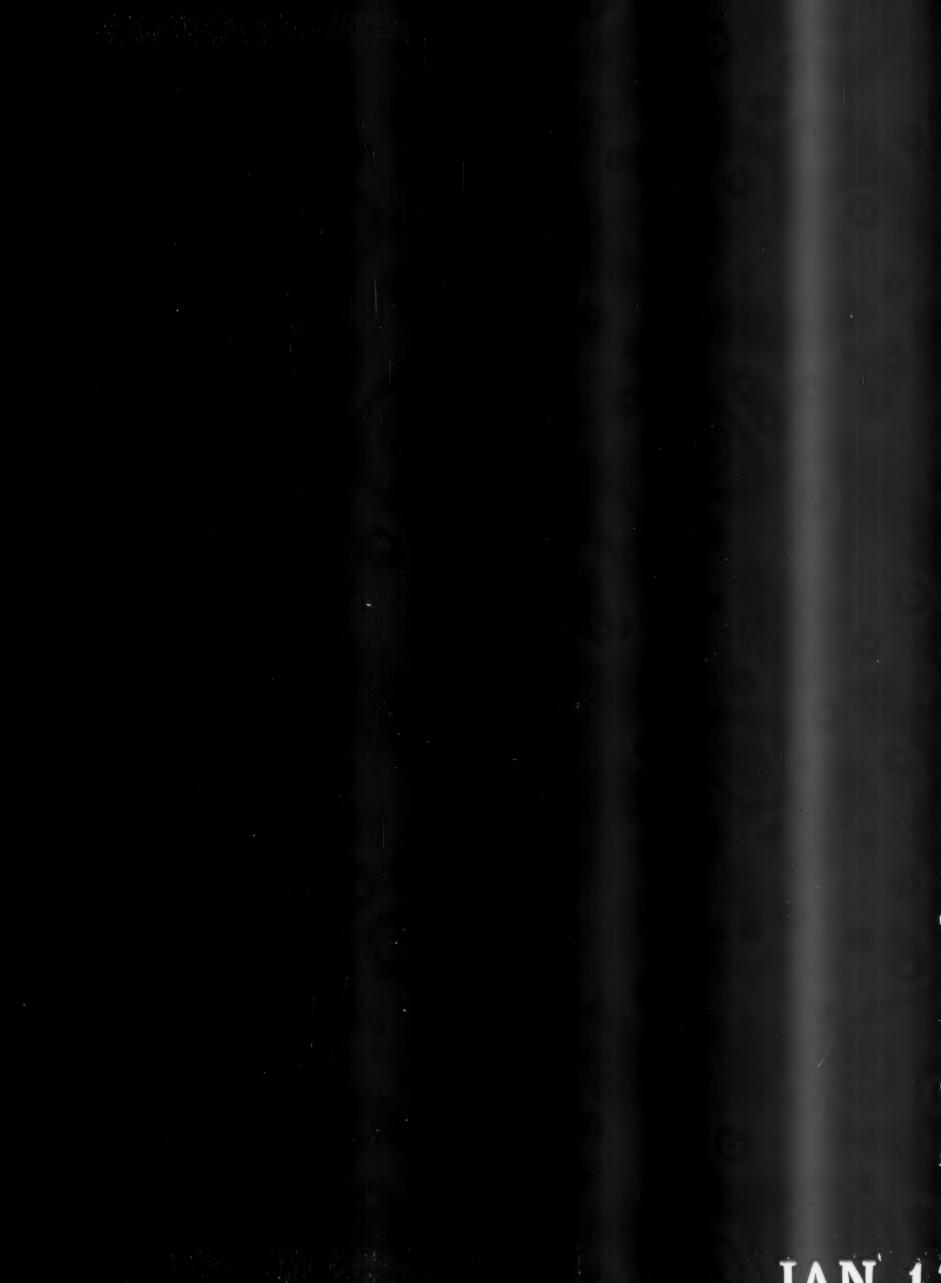
1930

WHO	DEBITS TO INDIVIDUAL ACCOUNTS (Thousands)		
Total 8 Gro- Dr.	(Average monthly sales 1923-5=100) for Seasonal Variation. for Seasonal Variation. Total 8 Grd ds.Clothing.Shoes. ware. Drugs.niture. Lines. ceri		New York 140 Other Total City. Cities. 141 Cities.
January 88 86 113 77 February 91 81 107 88 March 102 94 104 98 April 92 90 104 77 May 91 95 109 79 June 91 101 106 77 July 91 92 104 88 September 113 102 117 111 October 108 102 122 98 November 97 100 101 88 December 85 96 103 70	8 65 92 82 102 86 95 98 8 123 87 82 95 98 97 93 5 138 111 102 117 114 98 91 5 5 110 96 108 97 95 98 6 5 211 93 98 93 97 97 8 46 85 96 99 90 96 96 9 106 84 96 99 96 96 96 9 106 122 98 110 111 102 97 9 101 114 105 128 118 94 96 9 101 114 105 128 118 94 96 9 101 114 105 128 118 94 99 9 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 Jan. \$19,064,575 \$15,879,089 \$34,913,664 Feb. 16,543,428 14,041,882 30,585,310 Mar. 20,397,109 16,535,165 36,932,274 Apr. 20,716,594 15,671,446 36,388,040 May 21,653,679 16,322,329 37,976,003 June 22,063,382 17,172,795 39,236,177 July 19,713,134 16,342,654 36,055,788 Aug. 18,287,224 15,848,905 34,136,129 Sept. 19,215,296 16,553,157 35,768,453 Oct. 22,322,276 18,422,910 40,745,186 Vov. 19,026,750 17,133,144 36,159,896 Vov. 19,026,750 17,133,144 36,159,896 Voc. 20,851,135 19,585,846 40,436,981
1928. 88 85 106 88	1 128 87 82 101 96 99 98 1 31 111 95 121 107 96 97 7 75 99 88 113 88 92 93 5 57 114 97 110 87 99 99 39 77 96 104 83 92 94 68 98 90 102 78 94 91 1 148 119 95 115 108 101 100 1 123 108 100 119 126 96 96 66 105 98 114 106 99 94 1 68 105 98 114 106 99 94	113 88 99 110 93 110 9 109 83 94 96 91 110 9 112 78 77 94 86 111 8 109 86 96 113 94 117 8 112 79 76 82 92 110 9 111 80 79 123 91 107 9 116 90 90 109 94 117 10	Jan. \$22,087,156 \$19,665,757 \$41,752,913 Feb. 19,019,491 16,905,721 35,925,212 Mar. 22,541,298 19,643,845 42,185,143 Apr. 20,478,562 18,815,846 39,234,409 May 20,703,871 19,368,035 40,071,906 June 21,041,286 19,532,299 40,573,593 July 18,320,626 18,183,649 36,504,275 Aug. 16,188,613 47,306,954 33,495,567
1929. 93 91 117 84	2 136 110 95 119 105 96 91 9 85 100 99 118 101 100 96 9 60 113 98 111 99 102 95 9 49 90 97 105 93 96 93 9 110 95 111 87 101 98 156 130 99 121 117 103 100 139 129 105 124 129 99 93	122 88 98 95 92 108 9 123 90 88 95 97 116 10 121 89 101 112 95 118 10 120 79 96 96 93 112 10 121 80 80 138 97 117 10 118 91 95 118 98 124 11 119 85 91 106 97 116 11 116 88 88 91 100 122 11	Dec. 22,081,149 20,366,902 42,448,051 Total. \$238,396,345 \$225,329,952 \$463,726,297 1924. Jan. \$22,113,958 \$19,384,306 \$41,598,254 Feb. 19,886,015 17,511,777 37,397,792 Mar. 21,546,482 19,192,999 40,739,481 Abr. 20,653,978 18,864,690 39,518,669 May 21,405,560 18,638,794 40,044,354 June 21,925,559 18,304,182 40,229,841 July 21,468,874 18,662,199 40,131,073
THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS 1919. 1920.	SPOT COTTON—1929 Liverpool. New Orleans. New York. (Pence.) (Cents.) (Cents.)	SILK (21) (Bales)	Aug. 20,915,784 17,776,035 38,691,819 Sept. 20,734,467 18,237,518 38,971,985 Oct. 22,535,693 20,912,290 43,417,983 Nov. 23,046,934 18,846,063 41,892,997
Employ- Pay- Employ- Pay- ment. rolls. ment. rolls. January . 108.9 98.8 117.8 119.3	High. Low. High. Low. High. Low. Jan. 5. 10.59 10.34 19.36 18.86 20.55 20.00 Jan. 12. 10.65 10.41 19.34 18.89 20.35 19.95	Storage	1 Dec
February 103.7 87.9 115.1 112.0 March 103.3 87.1 116.3 118.1 April 104.2 88.3 115.7 118.2 May 105.1 89.1 113.9 112.0 June 106.6 92.2 113.5 124.3 July 110.1 99.1 112.0 124.6 August 111.1 100.1 110.5 122.0 September 111.1 104.2 106.8 119.2 October 108.9 96.5 103.3 112.2 November 111.8 103.2 98.7 106.1 December 105.4 110.5 92.5 97.1	Jan. 1910.74 10.63 19.53 19.36 20.55 20.35 Jan. 2610.65 10.39 19.53 18.91 20.46 20.10 Feb. 210.44 10.34 18.97 18.79 20.15 19.95 Feb. 910.36 10.24 19.00 18.75 20.10 19.85 Feb. 1610.48 10.41 19.15 19.02 20.39 20.15 Feb. 2310.47 10.42 19.09 19.00 20.25 20.25 Mar. 210.79 10.54 19.63 19.37 20.80 20.55 Mar. 911.12 10.87 20.42 19.68 21.65 20.90 Mar. 16. 11.14 11.07 20.20 20.14 21.55 21.35 Apr. 23. 11.01 10.92 20.09 19.78 21.35 21.05 Mar. 30.10.96 10.84 19.75 19.49 20.95 20.75 Apr. 6. 10.90 10.65 19.58 19.39 20.75 20.45 Apr. 13. 10.92 10.75 19.65 19.54 20.75 20.45 Apr. 20. 10.85 10.60 19.52 18.98 20.60 20.55 Apr. 20. 10.85 10.20 121 19.12 18.59 20.25 19.75	Feb. 39.046 60.249 37.529 12.400 March 31.571 46.663 45.157 12.706 April 32.648 39.271 40.040 16.968 May 41.512 42.517 38.266 19.100 June 41.074 44.016 39.575 15.000 July 35.595 35.598 44.013 19.500 Aug. 40.466 32.017 44.047 27.600 Sept. 52.375 42.708 41.684 19.162 Oct. 43.530 39.423 46.815 27.800 Ct. 43.530 39.423 46.815 27.800 Dec. 45.495 49.824 42.484 29.100 Total 489.634	Feb 22,924,386 18,571,386 41,495,772
January 84.0 85.5 85.3 70.9 February 84.2 79.5 85.9 70.2 March 83.9 78.4 86.4 71.1 April 83.4 77.3 86.7 71.7	May 410.25 9.95 18.88 18.35 19.90 19.40 May 1110.28 10.08 18.63 18.51 19.65 19.55 May 1810.29 10.12 19.03 18.65 19.85 19.60	1926. Jan 43,650 47,326 46,148 14,800	Total\$313,373,420 \$256,423,276 \$659,796,696
May 83.8 76.0 90.4 75.3 June 83.2 75.5 91.5 79.8 July 82.6 74.8 89.9 80.4 August 82.9 73.9 91.9 80.4 September 83.1 72.7 93.3 85.2 October 83.8 69.9 96.3 95.6 November 85.3 70.4 99.7 91.6 November 85.4 71.7 102.5 93.1 January 103.9 95.7 103.2 100.1 February 104.2 94.5 101.9 100.1	May 25. 10.29 10.11 19.03 18.77 19.90 19.10 June 1 10.20 10.02 18.85 18.35 18.95 18.40 June 8. 10.30 10.03 19.09 19.00 19.05 18.75 June 15. 10.33 10.14 19.07 18.79 19.05 18.87 June 22. 10.27 10.19 18.84 18.52 18.90 18.30 June 29. 10.38 10.16 18.76 18.52 18.65 18.30 July 6. 10.28 10.10 18.39 18.28 18.35 18.20 July 7 13. 10.40 10.13 18.66 18.44 18.70 18.25 July 20. 10.67 10.07 19.43 18.13 19.45 18.00 July 20. 10.67 10.07 19.43 18.13 19.45 18.00 July 27. 10.70 10.52 19.17 18.77 19.00 18.65 Aug. 3. 10.66 10.41 19.20 18.83 19.20 18.75 Aug. 10. 10.55 10.12 18.96 18.00 18.95 17.95 Aug. 17. 10.24 10.10 18.34 17.99 18.35 18.00 Aug. 21. 17. 10.24 10.10 18.34 17.99 18.35 18.00 Aug. 21. 17. 10.24 10.10 18.34 17.99 18.35 18.00 Aug. 24. 10.41 10.21 18.75 18.39 18.85 18.50	Feb. 38,568 43,418 42,476 14,400 March 31,930 43,418 49,400 18,400 April 31,450 30,122 37,276 18,700 May 35,120 31,143 34,099 18,000 June 35,612 27,528 39,425 23,000 July 37,842 27,528 39,425 23,000 Aug. 46,421 28,006 45,943 24,000 Sept. 50,415 34,594 43,962 23,900 Cct. 48,403 35,94 47,768 32,400 Nov. 39,670 47,130 47,634 19,700 Dec. 45,119 52,478 39,771 26,500 Total 504,200 501,546	1926. Jan. \$30,313,358 \$23,831,189 \$54,144,547 Feb. 24,812,705 20,098,077 44,910,782 Mar. 33,005,537 23,458,249 56,483,786 Apr. 29,299,814 22,537,007 51,836,821 May 26,570,853 21,449,469 48,020,322 June 28,196,065 22,466,147 50,682,212 July 27,659,188 23,299,917 50,959,105 Aug. 26,233,317 20,777,921 47,011,238 Sept. 25,618,089 21,336,331 46,854,420 Oct. 28,754,809 21,336,331 46,854,420 Nov. 25,790,318 21,593,299 47,383,617 Dec. 32,576,802 24,492,919 57,069,721
March 105.9 97.7 102.4 98.7 April 106.9 101.0 101.3 98.5 May 107.4 104.5 98.2 94.3 June 108.3 106.7 95.7 91.0 July 108.3 106.8 93.5 88.1 August 107.4 103.4 93.4 88.2 September 106.5 103.2 94.0 90.9 October 104.5 102.7 94.9 91.2 November 104.7 102.7 96.3 91.5 December 103.8 100.5 98.3 95.1	Aug. 31. 10.58 10.37 19.15 18.56 19.35 18.65 Sept. 7. 10.66 10.46 19.33 18.74 19.55 19.10 Sept. 14. 10.49 10.27 19.04 18.26 19.35 18.70 Sept. 21. 10.31 10.22 18.30 18.20 18.70 18.70 Sept. 22. 10.32 10.16 18.28 18.06 18.85 18.40 Oct. 5. 10.35 10.14 18.68 18.32 19.15 18.90 Oct. 12. 10.37 10.22 18.51 18.16 19.00 18.55 Oct. 19. 10.18 9.89 17.98 17.70 18.25 18.05 Oct. 26. 10.43 9.93 18.29 17.81 18.56 18.05 Nov. 2. 9.99 9.87 17.93 17.67 18.35 18.05 Nov. 9. 9.86 9.47 17.47 16.90 17.90 17.30 Nov. 16. 9.67 9.22 17.39 16.57 17.75 17.00	1927. Jan. 48,456 52,627 48,307 17,700 Feb. 33,991 43,758 42,860 19,600 March 38,600 31,116 49,22 21,700 April 46,486 31,749 47,853 25,000 May 49,264 35,527 44,86 22,900 June 42,809 27,024 41,312 26,600 July 47,856 43,841 41,039 29,000 Aug. 59,819 56,618 47,042 28,400 Sept. 52,475 58,986 50,107 21,500 Oct. 51,207 62,366 47,827 18,500	June 33.008.251 23.812.953 56.821.204 July 30.749.979 22.937.320 1.687.299 Aug 31.653.452 22.054.344 53.707.796
January 99.6 97.1 104.1 103.0 February 99.9 97.5 103.7 102.0 March 100.4 97.9 103.6 102.2 4	Nov. 23. 9.83 9.60 17.57 17.25 17.80 17.50 Nov. 30. 9.76 9.59 17.31 17.04 17.55 17.30 Dec. 7. 9.67 9.55 17.38 17.09 17.55 17.30 Dec. 14. 9.59 9.46 17.13 16.98 17.40 17.20 Dec. 21. 9.42 9.31 16.96 16.69 17.25 17.07	Nov 36,650 52,069 46,947 26,900 Dec	Sept. 33,368,870 23,381,147 56,750,017 Oct. 34,090,832 25,116,744 59,207,576 Nov. 33,281,668 23,808,741 57,090,409 Dec. 37,902,455 25,803,457 65,705,912
April 100.9 97.6 103.5 102.4 May 100.3 98.1 102.9 101.2 June 100.4 97.9 103.0 103.0 July 101.4 100.5 102.6 102.8 August 101.6 98.7 102.9 102.8	Dec. 28. 9.51 9.45 17.11 16.96 17.40 17.25 Range for year11.14 9.22 20.42 16.57 21.65 17.00	1928	Total\$390,522,088 \$281,639,967 \$674,162,055
August 101.6 98.7 102.9 102.8 September .01.7 97.8 103.2 103.2 103.7 October 102.2 100.7 103.0 103.7 November 104.1 102.9 102.5 102.4 December 104.1 102.9 102.5 101.2	ZINC (25) (Tons)	Jan. 46,408 47,528 52,420 25,000 Feb. 44,828 41,677 50,679 23,500 March 50,520 40,186 52,011 19,200 April 36,555 35,483 41,258 28,500 May 52,972 42,088 46,367 24,000 June 45,090 41,127 46,051 17,600	Jan. \$38.919.381 \$25.667,445 \$64,586.826 Feb. 32.739.886 22.334,484 55.074,370 Mar. 44.786.294 25.813,402 70.599,636 Apr. 41.777,842 25.167,753 66.945,595 May 45,269,912 26.141,285 71.884,197
January 101.4 100.3 97.3 97.4 February 101.5 101.2 97.4 97.7 March 101.4 101.1 97.5 97.5 April 101.4 102.1 97.5 97.5 May 101.1 101.7 97.6 98.2 June 101.3 101.7 98.4 100.1 July 101.3 102.1 98.7 101.8 August 101.0 101.4 100.0 101.7	Pro- Shipments Pro- Pr	June 45,090 41,127 46,051 17,600 July 38,670 38,866 40,931 32,300 Aug. 62,930 50,975 50,821 27,500 Sept. 47,286 50,444 47,797 25,600 Oct. 48,857 49,381 49,940 31,200 Nov. 48,134 49,806 47,709 22,800 Dec. 44,128 48,908 45,026 42,500 Total866,378 571,010	June 45,456,305 27,029,568 72,484,873 July 35,084,638 23,851,502 58,936,140 Aug. 35,102,280 23,401,299 58,503,579 Sept. 38,725,290 24,450,348 63,175,638 Oct. 45,188,470 27,704,646 72,894,118 Nov. 45,468,235 25,879,883 71,349,118 Dec. 44,383,875 29,650,202 74,034,077 Total \$492,903,408 \$307,364,817 \$800,268,225
September 100.2 100.3 99.9 102.6 October 99.0 98.1 99.9 103.0 November 98.1 96.4 100.0 101.4 December 97.9 96.9 100.6 101.6	Oct50.259 52.106 1.980 54.086 46.08 Nov. 50.260 49.786 1.988 50.874 46.542 Dec. 50,591 51,692 2.067 53.759 45.441 Tot619,595 584,743 36,170 620,913	Jan. 58,384 49,943 57,349 31,000 Feb. 43,278 46,993 46,228 30,000 Mar. 48,103 45,218 49,878 29,000	
January 100.7 102.7 February 101.5 104.7 March 102.3 105.7 April 103.4 108.6 May 103.6 108.7 June 103.5 108.4 July 104.0 108.5 August 103.8 108.8 September 103.1 108.8	1929. Jan. 49,709	Apr. 47.762 39.125 53.855 30.700 May 49.884 39.898 49.121 28.000 June 54.031 47.425 46.504 21.200 July 46.795 42.596 Aug. 65.516 48.408 59.704 41.600 Sept. 59.970 55.104 53.274 39.000 Oct. 66.514 64.129 57.489 49.000 Nov. 62.885 76.452 50.562 41.000 Dec. 58.479 90.772 44.159 Total 661,611 619.747	May 50,043,161 26,519,535 76,582,690 June 43,262,705 26,428,029 69,690,734 July 49,215,180 28,443,671 77,572,294 Aug 49,033,562 28,338,732 77,372,294 Sept 50,342,300 27,313,948 77,656,248 Oct 63,325,290 32,261,245 95,586,535 *Nov 55,603,709 28,519,077 28,122,786 *Dec 39,850,463 26,934,131 66,784,594
October 101.9 105.8 November* 99.6 100.1 December* 97.7 96.4	Nov. 47,620 41,675 39 41,714 63,061 Dec. 48,590 34,380 11 34,400 77,262	(4) Dailess A (0) 0	S OF DATA Cinancial Chronicle. (3) The F. W. Dodge Cor-
THE ANNALIST WEIGHTED AVERAGE	Tot628,062 590,640 13,496 604,136	United States Department of Labor. (7) Un Iron Age. (9) Bradstreet's. (10) National I Review. (12) United States Department of	Inancial Chronicle. (3) The F. W. Dodge Cor- United States Department of Commerce. (6) ited States Department of Agriculture. (8) The Jumber Manufacturers' Association. (11) Dun's the Interior, Geological Survey. (13) New York

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior. Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal States. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (27) Bureau of Railway Economics. (28) Intertate Court Textile Merchants of New York.

*Subject to revision. †Revised.





The New York Times 1929 RECORDS

Paper Consumption

1929 117,357 tons (234,714,259 lbs.)

Ink Consumption

1929 (pounds)5,144,790

Pages Printed

Pages in lauces for year end-ed December 31, 1929 (tabloid pages included) 29,660

Total pages printed during year ended December 31;

Average number of pages, Sunday (sableid pages included)

Payroll

Weekly \$175,934.73

Paid Postoffice Department

Brooklyn Plant

Third Avenue, between Pacific and Dean Streets—200 feet fronting on Third Avenue, Three stories high.

Ready August 1, 1930.

To print Brooklyn-Long Island edition.

Four octupie presses capable of printing 100,000 64-page editions per hour.

Circulation (Yearly Average) and Advertising Record

TEAR	CIRCULATION . Woolday	PRICE Weshing	CIRCULATION Sunday	TOTAL (Again Lines)
1896	21,516		22,000	2,227,196
1897	22,456,1	3c	28,071	2,408,247
1898	25,726		34,041	2,433,193
1899	76,260		40,210	3,378,750
1900	82,106		39,204	3,978,620
1901	102,472		38,743	4,957,205
1902	100,738		48,354	5,501,779
1903	101,559		46,681	5,207,964
1904	109,770		46,991	5,228,480
1905	116,629		54,795	5,958,322
1906	124,267		59,511	6,033,457
1907	133,067	1c	71,330	6,304,298
1908	158,692	10	86,779	5,897,332
1909	171,653		100,278	7,194,703
1910	178,708		113,325	7,550,650
1911	187,018		128,085	8,130,425
1912	220,139		158,539	8,844,866
1913	242,624		180,143	9,327,369
1914	270,113		231,409	9,164,927
1915	313,391		344,015	9,682,562
1916	331,918		377,095	11,552,496
1917	344,585,		414,202	12,509,587
1918	352,980		486,933	13,518,255
1919	341,559		510,311	19,682,562
1920	323,489		486,569	23,447,395
1921	330,802		511,731	21,652,613
1922	336,000		525,794	24,142,222
1923	337,427	2c	546,497	24,101,226
1924	351,576	-AC	380,745	26,283,924
1925	352,655		588,699	28,200,444
1926	361,271		610,053	29,788,828
1927	391,497		666,235	29,710,606
1928	422,745		714,635	30,736,530
1929	431,931		728,909	32,162,870

Telegraph, Wireless, Cable

Cost per week..... Cost per year\$488,067.95

Advertising Lineage

Agate lines published in 1929...32,162,870 (All advertising subject to The Times high standards of acceptability. The total was 11,253, 485 lines more than that of any other New York newspaper.)

Mail and Telephone Calls

Employes' Welfare Activities

Number of Employes

Editorial and News Departments. .. 592

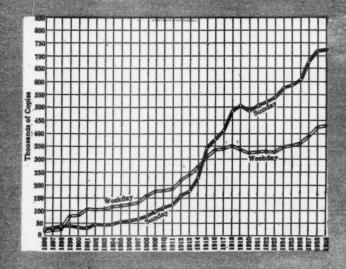
Paper Mill

Square miles of timber rights, ... 4,700
Daily capacity newsprint, tons ... \$50
Hydro-electric development, horsepower ... 75,000
Private railroad, miles ... \$0

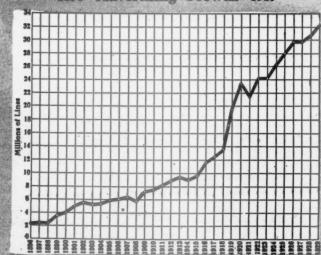
Circulation (The New York Times)

Average daily—year 1929......431,931 Average Sunday—year 1929......728,909

1896—Circulation Growth—1929



1896—Advertising Growth—1929



DIRECTORS

FRANK F. ADEL County Judge

J. E. ALDRED .

Aldred & Co.

J. STEWART BAKER
President

STEPHEN BAKER Chairman

HENRY C. BOHACK

President, H. C. Bohack Co., Inc.

BERTRAM H. BORDEN
President, M. C. D. Borden & Sons, Inc.

MATTHEW C. BRUSH
President, American International
Corporation

HARRY I. CAESAR
H. A. Caesar & Co.

GEORGE W. FENNELL Geo. Fennell & Co.

MARSHALL FIELD

President, Field, Glore & Co., Inc.

MICHAEL FRIEDSAM
President, B. Allman & Co.

F. ABBOT GOODHUE

President, International Acceptance
Bank, Inc.

JOSEPH HUBER
Retired

RAYMOND E. JONES
First Vice-President

HARRY A. KAHLER
President, New York Title and
Mortgage Company

DAVID H. KNOTT Chairman, The Knott Corp.

HERMAN A. METZ

President, H. A. Mets & Co., Inc.

GEORGE MCNEIR
Chairman, Mohawk Carpet Mills, Inc.

JOHN C. MOORE

President and Treasurer,
Tiffany & Co.

GEORGE S. PATTERSON
Geo. H. McFadden & Bro.

P. A. ROWLEY
President, The Manhattan Company

GEORGE M. SHRIVER

Senior Vice-President, Baltimore & Ohio R. R. Co.

SAMUEL SLOAN
Vice-President, City Bank-Farmers
Trust Co.

JAMES SPEYER

Speyer & Company

CARL F. STURHAHN

President, Rossia Insurance Company
of, America

JAMES P. WARBURG

President, International Manhattan

Company, Incorporated

PAUL M. WARBURG
Chairman, The Manhattan Company

H. PUSHAE WILLIAMS
Autorney

BANK OF MANHATTAN TRUST COMPANY



Statement of Condition as of December 31, 1929

RESOURCES

\$474,805,608.64

LIABILITIES

 Capital
 \$22,250,000.00

 Surplus
 30,000,000.00

 Undivided Profits
 13,209,632.91

\$474,805,608.64

Sixty-Five Conveniently Located Offices in Greater New York

All the Stock of this Company, except directors' qualifying shares, owned by

The Manhattan Company

Page 1